

# FINANCIAL TIMES

Monday August 9 1971



Soldiers shot

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CONSULTANTS

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# lews Summary

BUSINESS

## **Davies** eeper rael warned illback on UCS ught orders

raeli Government yester-xided to continue the e with the U.S. on a e inteclm Middle East settlement, despite what talks with U.S. Assistant ary of State Joseph Sisco.

NEW CLYDEBANK COMPANY planned by the Guvernmeon to replace Upper Clyde
Shipbuilders may find itself
without work unless orders for
ahips not yet started are renegotiated sooo, Mr. John
Davies, Secretary of Trade and
Industry, bas been warned. The
liquidator has suspended preliminary work on 13 bulk carriers—for only four of which
have credit guarantees been
issued—and has stopped all sales
and forward planning activities.
Mr. Davies has been told the
Government should make it clear
soon that UCS's successor will Meir reported to the ton the talks yesterday, liable Jerusalem sources had emerged that the preasing Israel to with eyond the Mitla Passegives military control of the half of Sirael as ban half of Sinai-as part soon that UCS's successor will be able to guarantee delivery and should issue credit guarantees for the remaining nine shipa to prevent prospective tously, Israel had assumed upton felt the pass should Israeli bands until a final eni was reached. Instead, owners making alternative arrangements ur abundoning

5. view on the extent of twel appears to be nearer Cairo, writes nur Jern-Cairo, writes nur Jerncorrespondent.

Cairo is expected to leave for Egypt to explore ideas for an interim pact.

Lat warns

Cairo President Sadat Washington to defice its on the Middle East.

Caferring to Mr. Sisco's Page 11

Back Page

LOCKHEED chairman Daniel Haughton expects to be able to complete talks on the RE-211 tengine contracts by August 24, the extended deadline set by London. But Lockheed and Rolls-Royce will have to work fast to meet the new time limit.

**NALGO** 

to Europe

NALGO LEADERS have

reversed the union's conference decision to oppose entry to the

Gommon Market and have come

out strongly in favour. NALGO | will now vote in favour of entry

at next month's TUC congress.

Other white-collar unions may

follow, but the manual unions

are predominantly opposed to

look, given reasonable industrial

pcace, is brightening, the effect of British entry into the Com-

stantial reductions in cargo,

especially on northbound voy-

Shaw Savill Line and Sitmar Line

are to merge their macketing and

Australia New Zealand opera-

tions. Final integration should

be completed by next July. Page 11

THF peace

have so far not agreed on any

solution to the row over the dismissal of managing director

SOVIET UNION and its Comecon partners have agreed

on a plan for economic integra-

lion during the next 15 to 20 years to increase productivity, ensure competitiveness and pool scientific and technological effort. Free convertibility for

members' currencies, based oa a

convertible rouble, is

Paris debt

• FRANCE is to pay off to-day the remaining \$608m. of its IMF

debt incurred after the franc was

in gold auggest France's policy of

INSURANCE SALARIES have

risen by an average of 11.8 per cent, between January and June

compared with a rise of only 10.3

per cent in the previous 11 months, reports Lloyd Executive

Selection. Page 13

Mr. Michael Pickard.

Back Page

bid to-day

interests for Europe

OVERSEAS CONTAINERS

Cairo. President Sadat Washington to defice its on the Middle East. referring to Mr. Sisco's risi, be said that since it come obvious Israel was the component of the president nt on expansion, the posi-ken by the U.S. spelt the nce between peace and The situation must be re-by the eod of this year, r by peace—or by war. Says Yes

Apollo trio

irn to Houston Apollo 15 astronauts ed to Houston last might t hrief stopover in Hawali they were given a big ie ny isianders. : :: 100h rocks were sent ahead lunar receiving laboratory mediate study.

astronauls, despite "caterything in sight " oo their showe daverage weight of five pounds and showed olerance to heart stress Otherwise, they n good shape—despite the lard splasbdown when one ute failed to open. .

#### zzing' claims

1 Airline Pilots' Associapressed concern at "many involving military in close proximity to irliners-especially in the orridors over Germanygh, said BALPA spokeslordon Hurley, it was diffi-o tell whether any interns were deliberate.
e pilots' claims that civil

ft were being used for it practice "by fighters met reception from BEA and whn said "we have no edge of that sort of thing

Fr-timers
of Lords select committee ng procedure has proposed ation of special clocks to how long peers have heen hug. It rejected a mandariue limit. Page 13

#### zby tour ends

African riigby team left African rugby team left y for home last night after rior nome last night after istralian tour that left 700 arrested because of arrested because of antileid prolests and doubts
he Springbok cricket tour
leid for later this year will
ead.

h Lions defeated North and 11-5 to continue their ten provincial record in cealand. Page 3

#### , yacht in front

wned "American Eagle" for the Admiral's Cup and triple points ing triple points—when od by Sennen coastguards, ng ber were Ragamußin Apollo (Australia). Page 3

wrapped in a woman'a repayment U by boy, 12 hours old. was ing gown and a polythene n a dustbin outside a bouse eyton, East London. ium bond 7PS 639655 won

week's £25,000. The winner devalued. Reports in Paris that the repayment includes \$191m. west Germany near Bad borne The Court of the German soldier fired at west Germany near Bad reberg. The bullet hit a filipy car, but mo one was burt. has set up seers viewing the border -considerably loore than was believed at last week's gold

istruct Babylon, including amous banging gardens. megaton underground test will not cause tidal waves irthquakes, said U.S. Atomic Commission chairman Seaborg. The test sites:

# Swan Hunter men stay out despite stewards' plea

BY MICHAEL HAND, LABOUR CORRESPONDENT

The national executive of the General and Municipal Workers' Union is expected to meet to-day to consider giving official support to its 2,800 members at Swan Hunter's five shipbuilding yards on Tyneside who have been on strike for the past week.

Just over 1,000 GMWU members were at the meeting, less than half the total number on strike, and only 879 voted in a ballot on a peace formula which had the unanimous support of their shop stewards and union officials. It was nevertheless rejected by 462 votes to 417.

#### A risk

The strikers did not stop work until their pay claim bad beed taken through all the stages of the norotiating machinery, and although the management's latest offer has been recommended for acceptance by full-time officials and stewards, the men are looking to the union's executive to aupport their action and to sanction the payment of £6-a-week strike benefit.

The GMWU leaders will be uneasily aware that if they fail to make the strike official they will not the strike official they have the strike of the

will run the risk of mass defec-tions by their shippard members

in the North-East.
Yesterday's decision came as a shock to the Swan Hunter management following the whole-hearted endorsement of its offer by the sbop stewards. Mr. Tom McIver, joint managing director, said last night: "We feel the company has done everything possible lo achieve a settlement, I don't really see what more we can do. The company has bent

Unless there are some new developments in the next day or so, and this cannot be ruled out, the company will face at least a two-week closure, because there are no plans at present to have a further mass meeting before Friday, by which time the men will have been out for a fortnight.

All this stage the management with drew its offer and Mr. Melver said publicly: "We simply cannot afford any more."

However, only a few hours after the offer was related.

They stopped work in support of their claim for a rate of £21.40 a week for men working in the top grade. This would give the GMWU workers in the five ship-yards pay parity with men doing similar work in nearby ship repair yards repair yards.

when the strike started the management was offering a top rate of £20.17, but in talks which ended early last Wednesday this figure was ralaed to £20.80 as part of a new loog-term agreement under which there would be further increases to £21.60 in January 1973.

The reaction of the sbop stewards was that they were bopeful that the men would call bopeful that the men would call off the strike if the management would agree to a further small improvement. As a resnit, just before a mass meeting on Friday, the management agreed in negotiations with Mr. Ken Baker, GMWU national shiphuilding official, to round up the figure to £21, £32 and £23 respectively, provided work was resumed immediately.

This fullows yesterday's close decision by a mass meeting at meo back to work, and we have which bas kept the yards idle since last Monday and has put another 7500 men out of work.

Litt over 100 CMWII page. age 11 per cent. increase, rising to 16 per cent. in January. At this stage the management with-

However, only a few bours after the offec was rejected at the mass meeting the management agreed to unexpected oew talks following an approach by the union and also to make a further improvement which would have meunt a top rate of £21.15 immediataly (only '35p ahort of the men's demand). 622.15 in January and £23.15 a year later. It is believed that Swan Hunter made this further reluctant concession in the belief that if it did not do so the GMWU would make the strike official almost immediately.

#### Union view

Mr. Baker and the stewards felt that this third improvement in the offer in the space of four days would secure a settlement. and it was believed oo Tyneside last night that this would bave been the case if more of the strikers bad attended the meeling. It seems that many of those who voted to stay out felt that, having got three new offers in quick succession, they might achieve the full \$21.40 by continuing the strike for a few more

# Treasury rejects a call for devaluation

BY JOHN GRAHAM, U.S. EDITOR

shipping consortium expects a profit for the first time next THE U.S. Treasury issued a counter-statement this week-end year (starting October) in Its Europe Australian trade despite disappointment in the recent after publication of a Congressional report calling for the northbound freight rate talks. dollar to be devalued. But while the innuediate out-

A sub-committee on ioternational exchange and payments, headed by Congressman Henry Reuss, has come to the conclusion that the dollar is overvalued and that one way oc the other it must be devalued. It recommends that the IMF apply firm pressure on other countries, in Enrope, but especially Japan, to increase the value of their currencies.

#### Unilateral

It then goes on: "If the membership of the Fund fails to confront this issue and does Boardroom dispute may be patched to-day at a meeting of the Council of the Trustees who hold the vnting control of THF. The trustees, who can only make recommendations to the Board have a far not warrend on any dollac within specified limits."
The U.S. Treasury made the following statement: "The

not specify a mechanism through which dollar exchange rates can be promptly cestructed, the United States should then promptly consider a unilateral initiative to achieve this same result, perhaps by floating the

following statement: "The report reiterates the earlier views expressed by its chairman, Congressman Henry Reuss. The Ilmited hearings held by Mr. Ilmited hearings held by Mr. revival of the traditional theory Reuss did not, in the opinion of that when the gold stock hit the Treasury Department, reflect \$10,000m., the U.S. would simply

or develop any wide body of close the gold window. There is Congressional opinion.

"No discussions are planned Administration plans such or anticipated with respect to

exchange rate realignments at

the International Monetary Fund

or elscwhere."

What this last sentence means, if anything, is obscure. The IMF staff are preparing ideas for discussion on the exchange rate question at next month's annual meeting here and the U.S. will presumably join in these discussions. That the Treasury felt obliged to issue a formal "denial" statement to the conclusions tnot unanimous) of a dim and more or less powerless

Congressional subcommittee is sufficient proof of the allered condition of the dollar. This will be in evidence this week, when the U.S. gold stock will drop to just over \$10,000m., the lowest point since the early 1930s. At the same time the U.S. is having to go to the IMF to-morrow to buy \$852m, worth of Belgian francs and Dutch guilders, since the central banks of Belgium and the Netherlands prefer to exchange dollars for an exchange rale-guaranteed eredit

at the Fund.
There bas naturally been a

WASHINGTON, August 8.

no evidence that the Nixon Administration plans such action. For the last year, the U.S. has, in fact, been financing its balance of payments deficit through reserves to a greater extent than before—as recom-mended at last year's annual IMF meeting by M. Pierre-Paul Schweitzer. Gold, SDRs and foreigo exchange have all been

#### Bonds weaker

The receot flurry of gold-buying in Europe and the anti-dollar aspect of the financial markets, have had their repercussions here. The New York bond market has weakened and part of the interest rate rise over the last few months is ascribed to an inflation cum-

devaluation bedge. Certaloly, it has not been in response to purely "market" forces, since if supply and de-mand were the dominant factors ioterest rates would have been dropping.

Bot although the overvalua-tion of the dollar is admitted by domestic economy. French repayment Back Page

many in the Treasury and the Federal Reserve, the greater still centres on the

# **BOAC's** economies hit pilot intake

BY RAY DAFTER

THE decision by British Over-seas Airways Corporation in restrict its intake of traince pllots is symptomatic of the arlice's cost-cutting measures and slow-duwn in growth of operations.

Next week, its annual report is expected to show an operating profit for the 1970-7t financial year of under 55m. compared

with £3tm. the previous year.

Although this is a serious drop, the airline will probably point out that a profit was achieved at a time of world airline recession when many of the property was achieved. major carriers were returning beavy losses.

Mr. Keith Granville, BOAC chairman, has already warned staff that "we must fight our



Mr. Kelth Granville

way nut of trouble." PIP—a profit improvement programme —has been in force for several months now in an attempt to boost the 1971-72 results by

Apart from PIP, the airline is cutting all unnecessary expenditure and freezing staff numbers (The airline is siriving to avoid redundancies.) This is the reason behind the week-end disclosure that BOAC is not to take on 100 pilots at present under training at Hamble, Hampshire, and Oxford,

BOAC said that all the trainees iovolved will complete their courses. If successful this would enable them to take a seal on the flight deck. However, there was not much bope of them getting positions as pilots with the cor poration.

#### Compensation

The airline is to pay them £600 compensation each and is to assign a personnel officer "virtually full time" to find them alternative jobs.

A spokesman said yesterday

that the courses due to start in July and October had been cancelled. Next year's intake of trainees, scheduled for Jaouary, April and July, was under Mr. Gocdoo Hurley, a spokes-

man for the British Airline Pilots' Association, said last night: "Although we were informed of this decision by the airline, we were not consulted Apart from the general aviation recession, BOAC's profit aviation recession. BOACs pront-ability and growth prospects have been affected by the long delay in the Introduction of the Boelog-747 services due to a pilots dispute, a loss of loai reveoue as a result of the postal strike, the loss of lucrative West African routes transferred to the ".second force" airline. Caledoniao/BUA. additional security costs arising from the spate of hijackings and technical problems at the Heathrow cargo

# as Ulster tension grows BY OUR OWN CORRESPONDENT the sentry had opened fire after two sbots had been directed at

NORTHERN IRELAND'S gradual slide towards chaos accelerated this week-end, with the hostility of Roman Catholic areas to the Army far greater than at any time since the troops arrived on the streets two years ago. To-night in Belfast two British

soldiers were shot, but received only minor flesh wounds according to an Army officer. One was a sentry posted on top of the Springfield Road harracks and the uther was in a nearby street, with a mobile patcel when the with a mobile patrol when the patrol was fired on by men in a

car. The car was chased but was lost in the city traffic.

Explosions extensively damaged two bollers in Nurthern Ireland's biggest puwer statium at Island Magee (Co. Antrin), to-day. Supplies were not affected.

ted.
The latest shootings came after Saturday night's rioting in the Falls Road and Ardorne districts of Belfast which had in turn followed the fatal shoot-

U.K.-Irish relations, Back Page Editorial Comment, page 10

ing of a 30-year-old building worker—a Catholic and father of six children—in his motor-van by an Army sentry. As workmen began the now

familiar task of clearing the riot debris this morning, eight soldiers wece already in hospital—four with gunshot wounds. Four civilians were in hospital, one seriously ill, also with gunshot wounds, although the Army claimed that they had been injured in an area where the troops bad not upened fire.

troops bad not upened fire.

One senior Army officer put the biame for the civilian in juries oo the IRA. "There was no pattern to it," he said. "It was just absolute hloody viciouness—the gunmen just let loose with no regard for human life."

No further statement was made by the Army to-day on the death of Mr. Harry Thornton, from Crossmagien (Co. Armagh), whu was shot dead outside the Springwas shot dead outside the Spring-field Road barracks, in Belfast. At first the Army claimed that

the barracks from the van. But eye-witnesses claimed no shots came from the van. Some alleged came from the van. Some alleged that its engine back-fred as the vehicle passed the barracks. A passenger in the van. Mr. Arthur Murphy, were adhesive plasters on his face as he left the barracks for an N-ray examination in hospital, He alleged that he had been beaten up.

In recent months the harracks has been a constant larget for IRA terrorists and within 24

IRA terrorisis and within 24 hours of the shonting incident it had come inder machine-gun and griignite bomb attacks.

As the continuersy continued over the precise circumstances of Mr. Thornton's death and small groups maintained a day-long vigil beside a small cross where he was shot, there were signs of a new dehate opening up about the exact nature of the Army role in Ulster.

Alany Protestants were claim-

ing that the troops should not be expected to continue to face a terrorist campaign while being subject to civil law, But mill-tant Republicans, spothishing Thornton's death, were describing it as a "murder" and calling on the troops to be "driven out of Ireland."

Certainly, the shooting has in-Ramed lensions which were already rising with the appruach of the Protestant Apprentice Boys' murch to Londonderry nest Thursday.

nest Thursday.
Leaders of the Apprentice
Boys are expected to meet tomorrow to consider a pulice
order rerouting part of their
parade. The order would cut
by about a mile the traditional
four-mile route to the Protestant
waterside district of the city. Six
streets in the city centre would streets in the city centre would be closed to the procession and the Apprentice Boys would not be allowed to make their usual circuit of the city walls, part of which overlook the Catbolic Bog-

Today the Catholic Bishop of Londonderry, Dr. Farren, spoke of a "deep foreboding" shout the week shead and appealed to people to keep calm even in the face of provocation.

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# Mexico, the comfortable

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# EEC: Wilson facing new pressures

BY JOHN BOURNE, LOBBY EDITOR

may be reconsidering bls attitude to the Common Market was strenuously denied yesterday by bis Press secretary, Mr. Joe Haines.

"This story is completely without foundation," he said.
Mr. Wilson's verdict on the Common Market, which was approved by 16-6 votes at tha Labour Party's National Executive meeting 10 days ago, is that the entry terms negotiated by Mr. Geoffrey Rippon must be

Labour MPs are convinced that be will continue to lead his party against the terms and will personally vote against them in the Commons on October 28. But they have no doubt that Mr. Wilsoo is worried about two

aspects of his role in the Common Market controversy.

Anxiety

The first is his belief now that perhaps he went too far in his speech at Labour's special conference last month when be not only criticised the entry terms but gave the impression that be thought there was little good to the European

will soon try to extract a pledge from him that if Britain joins the EEC in January 1973, then the next Labour Government would pull Britain out.

The main private anxiety of will also flounder.

ning down the Labour Party leadership, if they can, to a com-mitment to "pull ont." When Mr. Wilson was questioned recently on bis attitude towards such moves, he stressed that nelther be nor his party

They are therefore planning to pul all their efforts into pin-

had a public policy on his point yet. He said it was a difficult question but he gave the impression that he would be in favour of a Labour Government doing its best to make the EEC work and to improve it. His view is understood to be

then have begun to make their own new trading arrangements.

Mr. Wilson is therefore likely to support the pro-Marketeers in their determination to resist, at its plans for Labour's national campaign against the entry terms.

In charge is Mr. Gwyn Morgan, who is the party's deputy general secretary and ironically a dedi-

September and cuiminating in a rally at Central Hall Westminster, on October 18, the day Parliament reassembles and three days before the final debate on the Common Market. The main apeakers will include Mr. lan Mikardo, the party chairmun. Mr. James Callaghan, the treasurer, and Mr. Anthony Wedgwood Benn, the vice-chair-Tactfully. Transport House Is not asking Mr. Roy Jenkins, the deputy leader, and bead of the

the list of speakers, but he will be speaking to the pariy conference in October wards to the Parliameotary Labour Party as well as to the Commons. He is now on boliday in the Scillies, returning to London towards the end of the

as the Prime Minister and bis Cabinet colleagues, will be addressing public meetings up and down the country in September and October.

A PRESS report that Mr. Wilson Economic Community as an that once Britain is in the Mar-Twenty regional party meet-ings are to be held starting in ket, it would be impossible to institution. Linked with this is the fact turn the clock back that Mr. Wilson knows that anti-For one thing, all Britain's old Marketeers in the Labour Party tradiog partners in the Commonwealth and elsewhere would

> many anti-Marketeers is that they will not only fail to prevent Parliament agreeing to British Brighton—and again at the entry, but that their attempts to Blackpool conference next year frustrate the Government's—to force the party leadership essential Common Market legis- to follow a "pull out" policy. lation in Parliament next year

all costs, the expected moves at this year's party conference at Transport House has completed

cated pro-Marketeer. He bas had to step into the breech because Sir Harry Nicholas, the general secretary, is on holiday.
Shortage of funds will limit the campaign mainly to leaflets, carstickers, lapel-stickers and win-dow pusters—all bearing a red "No entry" road aign and the words "Labour says no entry on Tory terms." About 750,000 leaflets have already been sent

pro-Marketeers, to take part. Meeting So far, Mr. Wilson is not on

Labour pro-Marketeers, as well

# Certificates for Schedule E

Sir.—I have been astonished to flod that the Inland Revenue authorities will not accept personal Tax Reserve Certificates in cootext. I suspect thet many in-simple process of keeping deli-payment of Schedule "E" tax dustrialists are so coocerned very promises, in return for While I am aware that this is stated in the prospectus and that investment that they are quite the Board of loland Revenue has no discretionary powers in the level of service to their customatter, surely the prospectus mers when it comes to the quesconditions laid down by H.M. tion of setting their optimum Treasury ought to he slicred. Inspectors of Taxes, it is known are under pressure and t is oot always possible to get demends out as soon as might he lf a tax-payer were allowed to accumulate money on cates he would benefit, inasmuch as any interest earned would not be subject to tax; but H.M. Treasury via the Bonk of Eng-isad could well bave money in hand for 6, 9 or even 12 months before they would otherwise receive it. If personal Tax Reserve Certificates are avail-able for surtax, it is surely muddled thinking that they should not be available for tax due under Schedule "E."

L. V. Marks, E. V. Marks, 65 Greenhaues Avenue, Baustead, Surrey.

#### Residential mortgages

Sir.—I read with interest the letter from P. D. Fells (August 4) on Residential Mortgages; I agree with ell he said However, there is one point he did not make and this is thet the innrigage is fully covered for the whole of the 25 years under the "endowment assur-ance" method.

Should the mortgagee die his or her dependants have little to fear and should this happen towards the end of the 25 years there would be a good sum avail-able over and above the mort-gage repayment. I think one would have to pay considerably more than \$10 per annum for this cover in addition to repayments to the building society. 44, Coleridge Crescent, Goring-by-Sea.

#### Quantifying goodwill

Sir.-1 have with great interest been endeavouring to follow Mr. Morton's and Mr. Buxton's recent letters on the above but the only thing I am quite sure I understand is that "the word inventory has different connections

As I am now almost exclus A one per cent, saving in pur-sively involved with this intriguing subject from the customer net profit of at least ten per cent

point-of-view I would ha most much as 20 per ceot—bigher interested to know Mr. Morton's than our competitors, for virtucriterion for "efficiency" in this ally similar products, by that with maximising the return on prepared to adopt an arbitrary level of service to their custoinveotory means to me.

Having during my earlier help maximise his return on working years always endea- investment. voured to adopt the marketing spproach to running the two companies with which I was large if one of the properly mainly concerned, I have fre-quently heen involved in board-sgemeot coosultants set about room arguments as to the advis-able level of stocks. devising a convincing method of quantifying in financial terms For many years, in one com-the real value of tha goodwill pany in particular, we were able that can be built-up with custo-

very promises, in return for which I expected customers to be the agreed terms of payment. Who was any undue amount of And for the most part we could chasing. mers when it comes to the ques-tion of setting their optimum from people whose financial levels for stock—which is whet director obviously looked to a

I feel it would be of very great henefit to U.K. industry st lo command price levels at least mers by keeping delivery pro-7½ per cent—and sometimes as mises—and lost by not. I never

appreciated this and, perhaps surprisingly, were also the ones A. S. Bythway

71, Highsett, Hills Road. Cambridge.

#### What we want is variety

Sir,-It is interesting to note tost on this subject of varied reduction Mr. Charles Villiers, when interviewed on a recent number of the BBC's Money Programma, assured his interviewer who was questioning him

hid for Trumans that there need not necessarily he any reduction in variety in that if the customer wants something it will he pro-

Many of us who lived in N.W.
London or visited the Hertfordshire and Buckinghamshire
Chilterns and other country
parts have fond memories of
Benskios draft hitter from Watford, but no amount of wanting if to-day seems to persuade the hrewers to contioue to produce it and so we shall soon ba in that positioo in any part of England where s choice beyond three or four different breweries so called keg bitter will be the absolute limit of choice. In fact where I live in the countrysida even our nearest town offers a choice of no more than two different brewers products whereas

got much further than realising about his merchant henker's ten years ago there were several that it was only one's hest activities in support of Watney's others svailable.

organised customers who really hid for Trumans that there need B. Engert,

Tate of 8 per cent. per annum be would be such that the life to has used became 5 per cent. per annum be would be much gothers svailable.

B. Engert,

The situation would be than those illustrated. B. Engert, Vonsghyll House, Peasmarsh,

#### **Endowment** superior

Sir,—I caunot let the letter from Mr. P. D. Fells (August 4) pass without comment since it is an example of "A little knowledge is a dangerous thing."
While agreeing with his broad cooclusion that it is completely incorrect to compara items of lncome and outgo occurring at different timee, it is essential to get the rate of interest for discounting purposes at a realistic level. For example if the

Rye, Sussex.

more than reversed, with the value of net outgo under the endowment method over £300 smaller than that under the repayment method. If Mr. Fells' figures for the repayment method do not include the cost of life cover the disparity is

Buyers' importance

What should this rate of interest he, it should be the net rate st which the individual could expect to invest the sur-plus amount each year resulting hy using the repeyment method. Since this surplus reduces each year, it is unlikely that be will be able to make use of regular seving with tax reliefs, and hence

which the Institute is making towards fostering tols recogni-

tion, but at the same time I would suggest that it is the

responsibility of buyers them-selves to take all possible steps

towards bringing the advantagas

of organised purchasing to the notice of top management.

Increased savings is prohably

tha most important factor among

tha advantages arising and in

this context I would suggest that

the reference in your article-a

10 per cent. saving in purchases is the equivalent of a 10 per

cent increase in seles—could ha

I would submit that a 10 per

cent. saving in purchases might

he regarded as an increase in the net profit of a company hefore tax of the monetary

equivalent arising from the 10

per cent. eaving.

If for exampla the monetary equivalent was £100,000 it is

then necessary to calculate the

percentage increase in sales

turnover to realise an increase

of £100,000 in the net sales profit.

I would suggest that it is not always feasible to quote a figure

in general terms since the appro-

priate locrease required in sales

will depend largely upon the profitability rate of a company

and sales volume. However,

Rohin Hancock.
Powell Duffryn House,

misleading:

Mr. Fells' figures may all disputed from general in

ing. He is assuming borno at approximately 51 per (Si per cent. less tax) and cent. In these cooditions obviously desirable to born much as possible at 53 per and invest at 8 per cect if the endowment method one, horrow "more" since one not repay any capital unit end of the contract, thus method ebould be better.

I am not e great believed conventional endowment poli-as e form of saving, and i a that the life office brocked unfair. However, the endown method is almost certain to vastly superior for anyone.

pays tax at a reasonable less Let us get our facts rich

T. G. Arthur. Yateley Road, Edgbaston, Birmingham 15.

#### Oz sentences

Sir,—The undersigned bers of the Financial Times while not condoning the condo the OZ School Kids s deplore the severe sent passed on the three OZ edito J. Barnett, M. J. Baylin, S Black, Michael Blanden, Bri Bloom, Harold Bolter, J. B

nan, Jeffrey Brown, Samuel at tan, V. P. Clark, R. P. Cla Bill Cochrane, Michael Con Patrick Cooper, B. R. Cum ton, Ray Dafter, Isn David Terry Dodsworth, Adrian D. Lohn Elliott, Fisheth Com-Terry Dodsworth, Adrian Disolate Flater, Dodsworth, Adrian Disolate Flater, David Flyhler, T. J. Garrett, David Flyhler, Godson Flinor Goodman, John Grabert Grabam, Quintin General Grabam, Quintin General Grabam, Andrew Hargrave, Plant, Trevor Humphries, Hunt, Philip Hunt, Joe Hunt, Colin Inman, T. M. Ingelia Guy de Jonquieres, Pandudge, W. Kuhnberg, T. P. R. Richard Lambert, Martin Ling Christopher Lorenz, Willing Grant G Christopher Lorenz, Will Low, Jurek Martin, Re Matthews, Giles Merritt, A McElroy, Lorelies Oeblschine Jay Palmer, David Palmer, An Jay Palmer, David Palmer, Am Parlsh, Jobn Percival, Pam Readhead, Joe Rennisoo, Ps Riddell, Barry Riley, I Rodgers, Martin Routh, R. Ras S. Selby, Michael Simmo B. L. Smith, R. M. See Michael Thompson-Noel, Med lyn Thomas, Antony Thomas R. M. Vaughan, Mark van Weyer, David Walker, Da-Watt, Rex Winsbury, Ja-Wheelet. Bracken House, E.C.4.

#### Men of selling . . .

which be appears to bove for world displays on the subject. gotten himself.

Officers Association was merged with the Institute of Public Supplies in 1967 to form the In-Supplies in 1867 to form the inslituta of Purchasing and
Supply. There is not only s
"well supported" Institute of
Purchasing, for which Mr.
Thorncroft was hoping in a
"few years time," but there is a
lighty developed education highly developed education scheme available all over the country which deals with techniques required for a succeesful and professional approach tn buying.

Many of the major companies in the country make full use of the education scheme and indeed, through the support of a number of major companies, two special courses for graduates at advanced level are being run in conjunction with the Institute's own education scheme. The Institute is strongly represented on the Central Training Council'e committee on purchasing; the Intention of this committee is to devise a series of modules to lead to training ouvers through specialist training into general management, in addition, negoliations are well under way for a post-graduate degree in purchasing.

I can only deal with one of the points which I thought showed a lack of balance in the article.

Sir,—It was good to read in Antony Thorneroft's article in "The Msrketing Scene" (August of selling," that he was keen on improving the lot of purchasing men but there are some facts which he was seen facts would display on the subject.

To illustrate the gap between For example, the Purchasing Mr. Thorncroft's examples and those which are more widely known, lat me quote from recent research carried out by Purchasing Journal, the Institute's own publication. This established that purchasing officers' in-fluence over various commodity groups ranged as high as 82 per cent. in buying of components and only in one category was it less than 50 per cent.—34 per cant for freight and transportation.

Mr. Thorncroft writes: "Buying In fact is a vast subject, like distribution, and like distribution it has been too long ignored." Mr. Thorncroft may just bave discovered purchasing, but certainly British industry, with its expert and sophisticated procurement systems, has long heen aware of its importance. T. S. Yorke. Executive Vice-President,

Institute of Purchasing York House Westminster Bridge Road, SEI.

Antony Thorncroft writes:

Mr. Yorke ohviously has an axe to grind. I dld not infer that the institute was not fulfilling a useful function—only that it was not yet as well known as the Institute of Marketing. When it comes to the henefits from sav-ings on purchasing obviously no

instance as an example. And all the necessity to acquaint top the having practices mentioned were derived from independent research companies—not from the input end of the input samples taken among its memoutput process—common to all bers by the Institute of businesses to be given proper bers by the Institute of Purchasing

Sir,—As a purchasing manager I would like to correct two errors in Anthony Thorncroft's articla (August 5), "Marketing Scene— Forgotten Man of Salling." In the first place he makes reference to the Purchasing Officers' Association although this organisation ceased to exist four years ago whan it was amalgamated with the Institute of Public Supplies to form the Institute of Purchasing and Supply.

In the second place, he quite wrongly suggests that a 10 per cent saving in purchases is the equivalent of a 10 per cent increase in sales. The 10 per cent. saving in purchase costs will immediately reflact in the company's profits—it very much depends on the mix of purchase content to sales and the profitahility of those eales as to how large an increase in ssles turnover is required to effect the same contribution to profits.

Perhaps these two points serve only to support Mr. Thorntroft's theme that there is too much ignorance about huying and its significant contribution to com-panles' profitability. Peter R. Breen. 40, Appledore Avenue, Wollaton, Nottingham.

Sir,-Your article drawing attention to the role of the buyer in the selling operation was indeed valuable publicity two companies experiences are for the cause—which some of us at last heing recognised as a but there is no doubt whatsoever 8. Gre identical. I quoted one specific have been supporting for years— key person within the organisation in general terms the import—E.C.3.

BBC 2

11.00 a.m. Play School. 4.30 p.m. Cricket: Second Test

Match: England v India.
\*6.35 Open University: Social

High

Sciences.

7.30 News. 8.00 The Best of

Chaparral.

8.50 Call My Bluff.

9.20 The Family of Man.

10.10 Thirty Minute Theatre.

LONDON

1.50 p.m. The Communicators. 2.15 Fencing. \*2.49 People to People. \*3.10 Matinee. \*3.35 Tales of Edgar Wellace. 4.40 Yak. 4.55

10.40 News on 2. 10.45 Late Night Line-Up.

Lost In Space. 5.50 News from ITN.

6.20 Crossroads.

6.00 Soup on Sunday.

6.40 Opportunity Knocks l

7.30 Coronation Street. 8.00 The World of Whicker. 8.30 You're Only Young Twice. 9.00 The Sinners. 10.00 News At Tan.

10.30 The Name Of Tha Game. 11.55 Sing True.

ANGLIA

"4.20 p.m. Anglia Newstoom. 4.38 The Romper Room. 4.55 Flipper. 5.15 Folly-foot. 4.00 About Anglia. 19.30 The Brian Connell Interviews. 11.00 Randall and Ropkirk (Deceased). 11.58 Reflection.

ATV MIDLANDS

3.35 c.m. To-morrow's Roroscope. 3.60 Women To-day. 4.10 Peyton Place. 4.60 Origami. 4.55 Bush Boy. 5.15 Pollytoot. 4.90 ATV To-day. 10.30 Survival. \*11.00 PersonaOy Speaking.

**BORDER** 

4.10

4.00 p.m. Border News Headlines. 4.10 Righ Living. 4.00 Orleand. 4.55 Skippy. 5.15 Follyfoot. 4.00 Border News and Lookaround. 4.15 Survival. 19.30 The Name of the Game. 11.50 Border News Summary.

CHANNEL

4.00 p.m. Once Upon A Time. 4.10 Puffin's Sirrhday Greetings. 4.20 Moment of Truth. 4.50 Woobunds. 5.15 Follytoot. 4.00 Chaooel News. 6.15 Filmistones. 18.32 Sing Inn. 12.03 The Avengers. 11.50 Visages de França

GRAMPIAN

except at the following timea:

All ITV Regions as London

#### . . . not forgotten tion, among the more forward ance of the purchasing function companies at any rate.

businesses to be given proper attention.

The comment that "perhaps in a few years time there will be Professors of Purchasing" may not be so very wide of the mark.

Already at Lanchester Poly-technic, Coventry we offer BA husiness studies sandwich degrees where purchasing may ha chosen as a main subject Soma students bave graduated and hold senior purchasing posts in industry. These are the only first degree courses in the world where purchasing is offered as part of the syllabus—let us bope for the correction of the inhalance between purchasing and markating, or input and output, that our programme marks the beginning of an offtake in raising the level of the study of this husiness subject—with the consequent out-flow of more graduetes who will apply themselves to the raising purchasing performance in

John Stevens. Lanchester Polytechnic,

Sir,-I feel that I must take your marketing editor-Mr. Antony Thorncroft - to task over one comment in his srticle, "The forgotten man of selling."
He states that "after all a
10 per cent. saving lo purchases
is the equivalent of a 10 per cent.
Increase in sales." It is because
this is not so, that the huyer is

GRANADA

4.10 p.m. News, followed by "Peyton Place, 4.45 Once Upon a Time, 4.55 Rocket Robin Hood, 5.15 Follyfoot, 6.00 Newsday, 6.15 The Beverly Hillbulkes, "12.30 Late Night Thriller: "Wimeas in the flark" starring Pairicla Dalmon and Conrad Philips.

HTV

3.35 p.m. Ballel For All. 4.06 Interlude, 4.08 To-morrow's Horoscope, "4.13 Momen of Truth. 4.39 Women Only. 4.55 Sky Bawks. 5.19 Follyfoot. 6.01 Report West. 6.22 Report Wales. 10.30 The Golddiggers in London. 11.00 Film Club.

SCOTTISH

19.36 a.m. Double Talk. 4.15 p.m. Pouny and Soony. 4.30 Castle Haven. 4.55 Rollday Cavalcade. 5.15 Pollyfoot. 6.00 Scottish News. 6.15 The Filinstones. 10.36 Once Upon A Song. 11.90 Tailong Hegds. 11.30 Late Call. 11.35 McQueon.

SOUTHERN

1.18 p.m. Yoga for Health. 3.35 To-morrow's Horoscope. 3.40 Women To-day. 4.16 Houseparty. 4.20 Mr. Piper. 4.25 Best of Lucy. 6.00 flay by flay. 18.35 Training the Family Dog. 18.55 Souther Naws Extra. 11.95 Farm Progress.

TYNE TEES

"3.00 p.m. Yoo and Your Child. 3.25
Play Better Tennis. 3.30 Interval. 4.10
North East Newsroom. "4.15 Katte
Rewart Cooks. 4.00 Paulus. 4.35 Sknopy.
5.20 Folirfoot. 4.00 To-day at 5tx. 6.25
Love American Style. "10.30 First
Leve News Extra. "12.16 a.m. Magic in
my Ministry."

ULSTER

"4.50 p.m. Romper Room. "4.50 Ulster News' Readlines. 4.55 Tha Lone Ranger. 5.28 Follyfoor. "6.00 UTV News. "6.10 F. Troop. "6.55 Cartoon Time. "19.30 Monday Night with the Rev. Ivot Lewis. Shankill Read Mission. Belfast. "10.35 Late Movie: "The Flying Scot." starring Lee Panerson and Kay Callard.

WESTWARD

J.58 p.m. Westward News Readlines, 4.00 Once Loon a Time. 4.10 The Cus Moneybus Show. 4.28 Moment of Truth. 4.50 Woodunda. 5.15 Follyfool 7, \*4.00 Westward Ulary. \*4.20 Sports Desk. \*10.30 Sing Itm. 10.59 Westward Lair News. JL.03 The Avengera. 11.55 Faith For Lile.

YORKSHIRE

3.00 p.m. Houseparty. 3.15 Living Architects. 3.40 Yoga for Health. 4.16 Calendar News. \*4.15 Matinee. 4.40 Once Upon a Tune. 4.55 Wooblinda Animal Doctor. 5.26 Follyfoot. 6.00 Calendar News. 6.05 The Scientists. \*10.50 Edicar Wallace. 11.35 Cooking Price-wise.

companies at any rate.

A numerical example will on an increasing scale.

As a Fellow of the Instituta of Purchasing and Supply I am aware of the strenuous efforts which the Institute is making 10

110

If the money spent on hought in parts is reduced by 10 per cent—which can be as a result of value analysis, harder hargaining, rationalisation of suppliers, or turnover discounts, etc.— there will be a direct contribulion to overheeds of £6m., which assuming constant returns to scale, would in fact require n 60 per cent increase in sales, a which I feel even the most confident sales director would find impossible.

The simple fact is that to-day, without doubt, efforts spent by buyers will normally have a greater impact on company profitability, than similar effort spent in other directions, hy usually higher paid employees. C. J. Weeks. 18, Gleneagles, Clevelands, Eoling.

Sir,-Buyers throughout the country will I am sure welcome your article on the purchasing profession and in particular the reference to recognition by top manegement of the substantial contribution which an efficient purchasing organisation can either way, an appreciable make to the profitability of a increase in sales would be company.

The degree of recognition varies widely among companies but there is no doubt whatsoever

## Racing

On-form Goodwood

by DARE WIGAN

works out well For axample, already, Red Track, who finished fourth in the Goodwood sprint, won four days leter at the Sussex meeting; and last Thursday, Privateer, who had finished fifth, e short head hehind *Red Track* in the hig sprint, experienced no difficulty

in winning at Brighton. in winning at Brighton.

To-day it looks as though it will he the turn of Rumbling Rose who finished third to Apolio Nine and Bollynockan on July 27, and who, in fact, was in the lead at five furlongs, the distance of the Northumherland Sprint Trophy (3.30) at Newcastle. F. Armstrong's filly, who had won her previous race comhad won her previous race com-fortably at Haydock, is a confident selection

Bernard van Cutsem, whose stable continues in great form, saddles Vnn Gogh in the Morpeth Nursary Handicap (2.30) and Pangita in the Thropton Malden Filles Stakes (40).

Vnn Gogh, after finishing second to Boscage at Newmarket in June, disappointed when only fourth behind Cons Copy at York a month later, following which be was a creditable third behind Sea Music at Lelcester.

He has run on strongly in the closing stages of all his three races, and seven furlongs on this stiff course ought to suit bim. He strikes ma as being leniently treated with g stone.

Pangita would have finished closer than she did to the smart Rose Duborry at Sandown last month had she not been slowly away from the stalls, and though this filly by Parthin will in due course be suited by a longer distance, she showed sufficient speed at Sandown to suggest that she will be too good for the opposition here. At Nottingham, Hunts is un-

likely to be heaten in the Hem-lock Stone Plate (2.45). Lady Zie Wernher's filly, whose dam is a half-sister of the Derhy winner, Churlottown, sfter finishing sixth behind Allesse Royale in the Osks, backed up in a maiden race at Warwick a fortnight ego and there is no reason why she should not win as easily to-day. In the absence of Aldie, Duniel looks best in the Summer Cup Handicap (3.45) Mells, who stays surprisingly well, seeing that she is by Compensation, and who landed a helty gamble when successful over 11 miles at Yarmouth last week, can csrry a 6 lh penalty to success in the Byron Handicap (4.15). Mark One, a half-brother by Privy Councillor to that good horse Chebs Lad is preferred to Blastavon and El Drac in the

Nottinghamshire Stakes (4.45).

Piggott, after riding Rumbling Rose at Newcastle, travels to

IT IS strange, in view of the Windsor for the evening's meat-supposed influence of the draw, ing, when he partners *Grisbi* how form shown in the Stewards' in the Agar's Plougb Handicap Cup at Goodwood invariably (8.0) and newcomer Minio, in the August Plate (8.30) for Jack Clayton's Newmarket stable.

Grisbi looks reasonably sure to win, but I know nothing about Minio, except that the dam of this French-bred colt was run-ner-up to Molvedo in the Gran Criterion of 1960, and that a half-sister by Sheshoon, finished third in the Italian Oaks. Certainly he will not have to possess exceptional ability in order to

Hooked Again, who created a surprise when defeating Rio Negro and Intended at the last meeting here, mey he too good for Dundrum in the Englefield Plate (6.301.

> NEWCASTLE 2.30-Van Gngh\*\*\* 3.30-Rambling Rose\*\* 4.00-Pangita\* 4.30-Arab Chieftain

NOTTINGHAM 2.30-Hants 3.45-Daniel 4.15—Mells

4.45-Mark Oue WINDSOR 6.00-Fort Roy 6.30-Rooked Again 7.00-Crazy Rhythm

7.30-Sea Music 8.00---Grisbt 8.36---Minio

### Patent Office campaign to aid companies

BRITAIN'S trade rivals, partic larly West Germany, Amet and Japan, are taking out me, patents in Britain than Britis; companies and inventors, a Patent Office spokesman sald yesterd The Department of Trade a

Industry is launching a campa to make medium and ass British concerns aware of protes ing inventions by patent and how they can save costs by wh Patent Office facilities. A bollet, About Patents, is being issuffree to businessmen to explit the Office's services.

the Office's services.

Tha Department said: "Windustry's research and development costs reaching a high length the use of inexpensive Pate Office services for finding preparent specifications dealing winders any aspect of manufacture caprevent waste of time on it development of ideas which is not, in fact, novel. Manufacture can also be kept aware of windles being patented in their of particular fields."

#### SHERATON TO RU NEW HEATHROW HOTEL

A 440-room hotel, now under construction at Heathrow Airput London, is to be operated to Sheraton, tha subsidiary of IN Sheraton Corporation of America It is announced to-day.

An agreement for a long-tend lease for the new hotel bas here signed with the owners are builders, Balacisva Development. The hotel is scheduled to open early in 1973.

#### Comben & Wakeling Limited (a subsidiary of Carlton Industries Ltd.) Private Housing Developers

Results for 15 months ended 31st March 1971

£000 £000 Turnover 8.81R 2,938 Group profit (loss) before tax 621 (6) Group profit (loss) after tax 357 (6) Ordinary dividands 9g 38

The results incorporate the accounts of Carlton Homes Limited for the 12 months ended 31st March 1971.

Tha year to date has begun well, sales are at a record level and considerably improved results are anticipeted for the group following the successful completion of the integration with Carlion Homes Limited.

The full report and accounts are aveilable from the Secretary, Comben & Wakeling Limited, 83/85 Alma Road, Clifton, Bristol BS8 2DR.

# TV/Radio

## **Construction ITB cost** changes

BY ELSBETH GANGUIN

THE Construction Industry Training Board recently decided that some of the financial advantages afforded to group training schemes had to be modified from August 1, 1972.

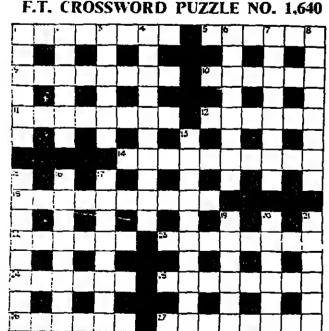
It has now sent put a conafter reducing essential running easts to a minimum, and providing for n 50 per eem, cut in SET contributions, the basic annual costs of running a group are estimated at £2.700. rre estimated at £3,700.
It further suggests that the ITB should contribute about £3,400

this cost. Member companies should be expected to pay a minimum contribution of 25p per

cmployee per year.

This would make a group of 1,200 employees financially viable. No new group should be registered with the Board until It had \$00 cmployees, or 600 in the case of mechanical and electrical inetallation services. They should then expand to the correct size to he eligible for full grant. A final document is to be

presented to the Board in a year from lery income towards. October,



ACROSS

I Think how to take care of sorder going to gallery (8) 5 Sanething for artist to cat has to be routed nut tot: 9 Hrink could leave a strange impression (3, 5) 10 An arresting type like 1d nf

11 Complaint about more than one baircut (SI) 12 Show who s in charge within the small branch 16t 14 Astronomy at the cinema?

als thricked team takes extra seholastic test 16, 41 22 Sailer posted away (6) 23 Supporter might by there

14 .... waich TV given a chance (d. 2) 5 Stady at would be stupid to shorten 181 6 Writer on river could lower the tone (fi)

7 Heavens! What a very good

DOWN

1 Bob in short goes to Surrey (61

2 Guinea given to a doctor gets it to move [6] 3 Walk heavily with the drug without aspiration (6) 4 Watch record made by paper

with latest news (6, 4) 6 Dad's hoss snunds better than usual (5, 3) Understood it's lawful to follow one member 181 8 Female gets it to mature a

Int 18t 13 Basis of gardening (10) 15 Told how docker's work was undone (\$1 16 Main element in sound made by manual worker (81

17 Interval during close scasoo 19 Take off direct into the air

(4, 2) 20 An officer they say is quite a กน! (6) crowd to meet the parson 21 Watching the cricket? Prove It (6)

The solution of last Saturday's prize puzzle will be published ofth names of winners next Saturday.

\* indicates programme in black and white.

BBC 1

11.25 a.m. Cricket: Second Test Metch, England v Indis. 1.30 p.m. Watch with Mother. 1.45 News. 2.10 Cricket: England v India. 4.20 Play School. 4.40 Jackanory. 4.56 It's Your Word. 5.15 Pixie and Dixie. 5.20 Belle, Sebastian and the Horses. 5.44 Abbott and

Costello. 3.50 News. 6.00 London This Week. 6.20 Here's Lucy.

6.45 He Said, She Said. 7.05 Z Cars. 7.30 Batule Royal: The Queen and The Duke of Edin-hurgh review The House-

hold Troops at Long Valley, Aldershot 8.00 Panorama: Golda Meir. Israel's Prime Minister tells her story.

9.00 Nine O'clock News. 9.20 Brett.

10.10 Monty Python's Flying Circus. 10.40 24 Hours.

\*11.15 Swim: part 7.

All Regions as BBC 1 except at the following times: Wales—\*t1.25 a.m.-1.30 p.m. Cricket: County Championship, Glamorgan v Yorkshire and 2.10-4.20 (shared with Test BBC 1). \*t.30-1.45. Ar Lin Mam. \*6.00-6.20 Wales To-gay. 6.29-6.45 Ifap of the Form. \*6.45-7.05 Heddiw. 10.10-10.40 Ble Carech Chi Fynd? (LLIW) a visit to Richmond and Catterick.

Scotland—\*6.00-6.20 p.m. Reporting Scotland. \*11.42 Scottish News Headlines. Narthern Ireland - \*6.00-6.20

p.m. Scene Around Six. \*1142 Northern Ircland News Headlines. England—\*6.00-6.20 p.m. Look North tfrom Leeds, Manchester, Newenstlet; Midlands To-day (from Bigminghamt; Look East (from Norwichl; Points West Ifrom Bristol); South To-day Ifrom Southampton); Spoilight South West Ifrom Plymouth). \*11.42 Regional News Headlines.

1.500m; \ HF

NAME SUMMARINE at 130 A.M. 6.00, 6.30 WHF and 147m. 7.00 T30. 9.00. then every hour on the hour next 3.00 p.m., 170, 4.00, 4.00, 5.20 6.00, 4.30, 7.00, 4.00, 10.00, 11.00, 12 midnight, 1.00 a.m., 5.00 Westher at 5.20 a.m., 6.00, 6.21, 7.02, 7.02, 2.00 Westher at 5.20 a.m., 6.02, 6.22, 7.02, 172, 8.02, 9.02, 5.32 p.m., 6.32, 7.62, 105 a.m.

1.1. vol. 5.12 p.m. 6.32, 7.62, 2.02 a.m. Nows, 5.32 Breakfast Special 2.77 Racins Bulleim 2.55 Paule for Thought, 9.02 Michael Aspecia Open House, 11.02 Morains, Story, 11.15 Wagsoners' Walk, 11.36 Chacksfield in Limelann 12.62 p.m. Sami Coota puts the Access of Melody, 1.50 Sports Desk, 2.02 Woman's

RADIO 1

RADIO 2

4.21 o.m. Gramolzo News Readlines. 4.25 Origami. 4.55 Cowboy in Africa. 6.00 Roup. 1.92 Terry Wogan. 4.15 Waggoners Walk. 4.31 Sports Oesk. 4.40 Charile Chester offers music, your "lively" letters and stars on disc. 4.82 Abum Time. 4.45 Sports Desk. 7.03 Country Style. 8.01 Sports Desk. 7.03 Country Style. 8.01 Sports Desk. 7.03 Country Style. 8.01 Sports Desk. 7.03 Sweet 'N Swing. 8.45 Helen Mearthur with A Smile and a Song. 9.15 Concert Grand; plano music in contrasting styles. 10.92 Racing Results. 10.03 Late Nicht Extra. 12.00 Medicht News. Time checks, up-to-the-milome traffic reports and News summaries at 5.30 a.m., 6.00. 6.30, then every hour on the half-hour unril 2.30 p.m., 1.00, 2.30, 4.00, 4.30, 5.20, 6.30, 7.00, 8.60, 10.00 11.00, 12 mid-majnt, 1.00 a.m., 2.00. Weather at 5.32 a.m., 0.02, 8.32, 7.22, 5.22, 5.27 c.m., 0.32, 7.02, 5.00 a.m. As Radio 2 7.00 Noci Edmonds, 9.00 Johnnie Walker, 18.00 Jimmy Young, 12.50 Radio 1 Cith, 2.00 p.m., tony Brandon, 3.02 Terry Worden, 5.00 What's New, 6.00 Sounds of the 70s, 7.00 p.m., until 2.02 a.m., Radio 1 joins Radio 2

Elizabethan Lorics. 19.50 Geminiani on a gramophone record. 11.00 Jazz in Britain. 11.30 Naws Summary. RADIO 4

Time. 8-48 Sports Desk. 7.03 Country Style. 8.01 Sports Desk. 7.03 Country Style. 8.01 Sports Desk. 8.02 Sweet 'N Swing. 8.65 Helen McArthur with A Smile and 2 Song. 9.15 Concert Grand: plann music in contrasting styles. 10.82 Racing Results. 10.03 Laic Night Extra. 12.00 Modnight Newsroom. 12-05 a.m. Night Ride. 2.00 News. 5.05 Morning Concert: Today: magazine. The News. 7.05 Morning Concert: Today: papers. 2.05 The Day of The Triffids. 9.00 The News. 9.05 Start The Week With Richard 9aker. 10.15 Italy Scrvice. 10.30 All Kinds Of Music. 11.30 News. 2.05 This Week'a Composer: Haydo on gramophone records. 9.45 Less Weeker. 12-05 You And Yours. 12-25 p.m. 12-35 p.m.; 1.35-1.40 news; 1.90-1.55 p.m.; 1.35-1.40 news; 1.

Longing August

# Hamlet

by B. A. YOUNG

ner's tour end a fair of re-casting bave pulled

of neurosis that seemed to afflict his the end takes on an extra meanwhen he indulges in ing.

ties, such as his musictilon of s man walking given handsome, well-spoken
s to illustrate the performances, by Julian Curry
of walking into his and Tim Pigott-Smith respec-

: cast off some of the

young Prince (the tell-about bis 30-year age at though the 27-years-ial of Yorick's akull ia be is excitable and be is excitable and interesting study of a strong man verging on senility; in James of Gertrude, who still in as a child, ruffling his she leaves the Court about him something political student. This the great Hamlet one ave deduced from Mr.

1's Ricbard II; but it is good one suggested by ard II.

the excellence of some kable. This is the king ertrude fell in love with against the lines.

Gertrude is also interestingly done. As Faith Brook plays her, the dreadful evenis shout the alet together notably the dreadful events about the saw it at Edinburgh Court overcome her, and after the scene with Hamler in ber overall sweep to it, ackellen's performance ore has become more y lutegrated and partly ber tipainess that prompts the king's "When sorrows come, they come not single snies"; and they come not single spies"; and the business with the cup at

ti a now clearly doing tively; Mr. Pigott-Smith respectively; Mr. Pigott-Smith's amality of twely; Mr. Pigott-Smith's amality of twely; Mr. Pigott-Smith's amality of twely; Mr. Pigott-Smith respectively; Mr. Pigott-Smith's amality of manliness with emotion bia elders with his suggests bim as a lateot Romeo. Ophelia (Susan Fleetwood) is a far, though, to point sales and the manliness with emotion bia elders with his suggests bim as a lateot Romeo. Ophelia (Susan Fleetwood) is a far, though, to point sales and She is deeply pathetic, though, sitting by the wine-fuddled Queen and swopping flowers with ber. Polonius is an interesting study of a strong man-esting study of a strong man-verging on sentility; in James Cairneross's hands you can see why the King still trusts him while the Prince calls him "that great haby"

ave deduced from Mr.

I's Richard II; but it is good one suggested by ard II.

Ing that keeps it from out as a star performate station, the monient of a be bears the sound rabble behind Laertes.

Instalges to retain Valtemand and Cornelius, for instance, but leave out Hamlet's advice to the Players. Nor do I care for the rewriting of unfamiliar words into modern English, especially when it leads to such dubious enendations as "You are a fieshmonger." I'm prepared to believe that Hamlet might have been tied in a straight-jacket when he was straight-jacket on the formation of the players. Nor do I care for the rewriting of unfamiliar words into modern English, especially when it leads to such dubious enendations as "You are a fieshmonger." I'm prepared to believe that Hamlet might have been tied in a straight-jacket when he was stra

rabble behind Laertes, seems to me a most acceptable des an opportunity for production at a middlabrow ariety, but to my mind level, and certainly not to be

beth Hall

# Summer Song

by RONALD CRICHTON

t apply on Thursday). or oken on this occasion. and Bream, with a responudience, found their form first two Dowland songs, knacks for ladies" and equisite "Sorrow, stay"

cital like this, informal in phere, with light hat finely of his career. On Thursday

as the piano in a Dehussy

louth Bank's starry music he used his voice with uncanny it, called Summer Song skill: smooth, uniform, with a icks a great deal into two quality one might describe in ecks. To take plums at from composers and ters, bere are Monteverdi. Wolf, Ives. Mussorgsky: Luxnn. Rerganza, Söder. The Scholars. On Thurseter Pears and Julian icd off with a recital that the Elizabeth Hall. The i.lf (with lute) was from the composers and the luxer of the monte of the composers of the composer

the Elizabeth Hall. The at the end of "It was a lover and his lass."

Britten's Songs from the Britten arrangements by Britten and his lass."

Britten's Songs from the Chinese must rank high in the illustrious list of his song cycles, combining delicacy and feathery strength like Chinese hrushwork. Only the repetitions of words or short phrases, sensitively placed though they are, threaten to jar. Individual soogs from the set Individual soogs from the set brought spontaneous applause. settle down. Since they good, so perfect in their of kinds, they deserve a of bonour. The hig the Haodels and Beetsbould he used to break hoot that much had to the south of the secretary of the constraint of the secretary of the secretar Strangely enough there was dead silence after "The berd-hoy,"

wind, rain and mud.
To the Chinese songs were
added "Happy were be" from
Gloriana, sustaining direct confrontation with Dowland.
Seiher's Four French Folk Songs are musicianly, unfussy arrange-ments. But the prevailing colour of Pears's voice is now remote from French nasal timbre. Here it sounded too sweet, too milky A Somerset folk song arranged pbere, with light hat finely A Somerset folk song arranged and sensitive accompanisis ideal for Pears at this immediately pointed the differ-

ent Garden

SHERVION

NW 1817

## Giselle

ence.

by CLEMENT CRISP

he season brought us aret Barbieri's Giselle, and nee to see the progress she nade in the role since ber cions dehut at another day mstinee three years Then, as new, Miss Barbieri d a natural for the part; nure beauty of almost Vic-coarm, delicate lyricism yle, an appealing grace of ter, all contribute to make interpretation a persuasive She bas a most pretty way the early scenes of Act L e she suggests a true and r affection for Albrecht, and the onset of madness-b Miss Barbieri states from

b Miss Barbieri states from
ery first moment of collapse
a demonstrates a fine
antic frenzy: the dance
ages bave a nervous inlentbe last despairing circuit be stage has a momentum scems only to exhaust itself the dies in Albrecht's arms. easing as this was, I found approach to Act 2 even more tive. Despite a physique would seem to encourage an sipable, drifting secount of Will, Miss Barbleri bas ead gone to the beart of the ter. She appreciates that tier's Wills were inexorable cers, and she plays the whole with a splendid drive and ours: this Giselle hounds and s, trying, ao it seems, to se some of ber own tireless rev into Albrecht's faltering . The result is more dramthan we have seen from er interpreters, and far truer

the original concept of the

Saturday the last matined aristocrat suddenly trapped by the season brought us his own thoughtiessness bas all the season brought are Barbieri's Giselle, and the weight necessary to set off Miss Barbieri's performance. Miss Barbieri's performance.

Musically the afternoon was undistinguished—dear old Adam ean take even the anonymous orchestra under Emmanuel Young hy surprise—but the corps de ballet of Willa, with Monica Mason, Sandra Conley and Lesley Collier as leading avengers, was excellent.

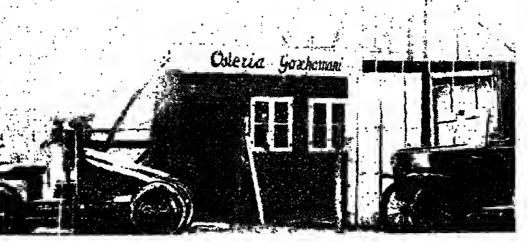
avengers, was excellent.
And with the evening performance of Anastasia the season bas ended. It bas been a uniquely productive one for the Royal Ballet: no less than eight hallets bave been added to the repertory, and any year that can find the company so grandiy extended in such major acquisitions as Dances at n Gathering, Field Figures, and Anastasia, and has also brought us Cauley's Ante Room. Las Hermanas and the folly Grand Tour, is a notably successfui one.

#### Coliseum change of repertoire

In view of the seasonal demand for the limited number of performances of Mozart's The Seruglio and Rossini's The Borber of Seville it has been found possible to replace five of the remaining 13 performances of Kiss Mc, Kate with three performances of The Seruglio and two of The Barber of Seville as follows: August 10 The Seraglio: August 11 The Barber of Seville et. Albrecht was Doneld Mac-ler Albrecht was Doneld Mac-lery, the Royal Ballet's noblest 17 The Barber of Seville; August 17 The Barber of Seville; August 17 The Seraglio.

# Erwin Piscator Theatre 1915-1966

by JOHN WILLETT



Placator's design for Leo Lania's "Konjunktur"

Opening off the bottom of the Bridget Riley retroapective at the Hayward Gallery, and acting as a foil to it, is a small photographic exhibition of the work of the Berlin theatre director Erwin Piscator, known hest for bis advocacy of "the political theatre" and his pioneering use of film and other oew technical devices of the 1920s atage. devices of the 1920s atage.

This is in effect an introduc-tory selection, of which roughly half is devoted to Piscator's work in pre-Nazi Berlin and the rest to his one feature film (made in the USSR between 1832-34), to bis New York theatre school or "Dramatic Workshop" and its associated productions, and to the playa which be staged after returning to West Germany in the 1950s, right up to his death in 1966. in 1966:

Its first half is the most interesting even if the pictures themselves are often less aatisfactory, since the productions with which it deals were the geminal ones, not least an account of their infinence on Brecht Piscator at that time was Russlan contemporaries he bad a strong penchant towards constructivist settings, documentary materials and a college-like combination of different elements: what Eisenstein called the "montage of attractions." Coming on the scene just as Expressionism was on the way the complete the montage of attractions. ont, be provoked political scandals while at the same time stimulating For five or slx years be was brimming with ideas, which be

somehow found the means to put into effect. Many of them are still interesting in the con-text of the British theatre to-day. So bere you have photos of bis

early peripatetic shows with his "Prolelarlan Theatre," his Volksbühne productions with their topical political refereoces and use of alides and film, then his own company at the Theater am Nolleodorfplutz where his four most famoua productions took place. Models of two of the more constructivist sets are on view, also photographs of George Grosz drawings for his produc-tion of Schweik-For this he devised a treadmill

stage which carried the chara-ters in from the wings or allowed the Good Soldier to march without making any progress; then he set Grosz down at a rehearsal with a large pad of paper in front of bim. and used the 300-odd resulting drawings to make projections, cut-out puppets and other splendid visual material.

Alsa, no original drawings are on view, and the photographs themselves are often taken from Piscator's hook of 1929, Das politische Theater (recently reissued in both East and West Germany), or from the theatre's on September 5, the exhibition programmes. Also there are gaps, Brecht (and incidentally to have welcome.

the Communist scandalised Party): Lania's Konjunktur, bere illustrated from a fascinating hatch of photographs which arrived too late for the show.

l personally would like to bave l personally would like to bave seen more about the company's "studio" productions and its actual way of working—rebearsal schedules, training programmes and so on—as well, perhaps, as a section devoted to the actors, whom Piscator was often accused of neglecting. And would it not bave heen possible to hear some of the music by Weill. Eisler and Edmund Meisel? Edmund Meisel?

All the same, the old photo-graphs, the programmes and the Grosz and Hesrtfield designs will make their impact on many who bave heard Piscator's name without knowing exactly what he did. The accompanying catalogue, too. (to which I'm a contributor, I should perhaps say), is like a young book, containing extracts from Piscator's own writings as well as much invaluable reference material. This, like the exhibition itself, is the work of the Fast German. the work of the East German Academy of Arts, of which Piscator was a corresponding nember even though he came to work in West Berlin.

goes on in the autumn to Reading University (October 16), the Durham Light Infantry Museum programmes. Also there are gaps, for there should certainly bave been pictures of Moholy-Nagy's setting for Der Koufmonn von Berim, of Gropius's "Total-Theater" project, designed for the company but never built, likewise of the play which seems to bave particularly influenced Reacht (and incidentative to have

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BY CLEMENT FREUD

afternoon. Looking at it object tively, the best British javelin will stick in the grass of the Olympic Stadium some 25 feet hebind those of the leaders; in the bammer we trail medallists by 24 feet; our best discus is likely to plummet on to the damp ground a full 30 feet in arrears— and when it comes to the shot, we are exactly the length of one lall shot putter hehind the East Germans . . . snd between them and us come a sufficiency of muscle-men to keep us well

chance, other than that I might become the first journalist to mention that Wolfgang Nordwig, the probable winner, will have cleared 3 feet higher than the Berlin Wall in its tenth anniversary year.

In the high jump we jump low: in the long jump we are in wilb a distinct squeak—even two squeaks. if Lyon Davles rises to the occasion.

Sitting in my botel room-the

Sitting in my botel room—the botel appears to be cailed yprimisklimp, a word in common with most Finnish words that f have not as yet learnt to pronounce—misgivings slart to manifest themselves. The rain comes down. One sees Americans and Russlans attending the Strategic Arms Limitation Talks

SPORT: EUROPEAN GAMES ... CRICKET ... RUGBY

# A cool look at our chances in Helsinki

WE SHALL not win the triple jump at the European Gemes that commence here on Tuesday

In the pole vault we have no

It is when we come to running, those eveous that purists feel lo he the hackbone of athletics, that ooe hangs one's head and tries without much bope of success to pick a Briton who will grace the rostrum at any distance below 5,000 metres.

Strategic Arms Limitation Talks drive past to eat in restaurants where f would like to eat and ona hears as we did at Helsinki Helsinki Olympics in 1952 dire forecasts about the small number of visitors the games will attract. There are very few Italians, bardly any French, and the British contingent, athletes,

officials, Press and supporters appear to number around 400. takes the orarsthon. Much of ints must be caused What about the women, I bear by the singular lack of success the travelling nations of the world envisage on the part of

their performers and I sigh once more for those beroes of my youth: Wilson, who lived modestly on the Yorkshire moors, suffered from consumption (or was it the vapours?), trained in a hlack track suit and always found that little bit extra to take the gold medals back to his bumble cottage.

And Alf Tupper, invincible at any distance from 100 yards to three miles. Tupper, who did it all on fried haddock and chips and worked out, if memory

Tennis and Yachting: Page 4

serves me, under the arches of a Thames bridge. Modest Tupper, who went home nightly in order to do the washing up for his invalid landlady.

To return to reality we have a great chaoce of happy British faces on the opening day; are in for a dramatically unrewarding midweck; and should just about hear the national onthem on Sunday evening, sbortly before the close.
To put names to these fore-

casts, Dave Bedford—currently the most glamorous personality on any track in the world—will win the 10,000 metres. Paul Nibill sheuld enulate bls 1969 Athens performance and win the 20 kilometre walk—though it would be wise for bim to remember that the Finnish roads which he will pound for just under 90 minutes on Tuesday were built by men jailed for drunken driving and the odd hump of resentment in the tarmac can be even harder on men than on cars.
Then with Britain heading the
list of medallists on Tuesday

HELSINKI, August S.

tion slump until Dr. Roo Hill

you ask? Well, what about the women indeed? as Mr. Mac-millan used to reply so judicioualy. On established per-formances we have no readymede winners, but the female of the species, apart from greater deadliness, is also considerably less predictable. When it comes to losing form, showing oerves or allowing the grandeur of the occasion to get the betler of them, lady athletes stand supreme. Britain with the fourth rated performers in both 1,500 metres and long jump need just one damsel to run or jump below her best. for Rita Ridley and Sheila Sherwood to get a place on the victory podium.

So three likely British gold medallists and the chance of a medalists and the chance of a little silver and bronze is how it looks from here. Optimists regale themselves with the thought that this is going to be more than five, possibly all six, of our Coumon Market partners but these who follows: of our Common Market partners will amass. But those who followed the team to Helsinki hoping for comprehensive national glory rather than only coming here for Dave Bedford and the duty-free hip flask will have 10 go on being nustalgic about Wilson and Tupper.

What the hell happened to what the hell happened to them, anyway—or could it be that the Russians and East Germans who will share the hunours of the coming week in Finland hought materials from the Hotspur and the Rover, inspired their youth and reaped the near the?

I hesitate to subscribe to the common opinion that it is the "bungry fighters" who win interoational honours; that those who have had little, try that much harder than do us cities. of the welfare state. But if it is true then snrely the withdrawal of free orange juice and evening, the chances are that our score will remain static, our posi-will give us the beroes of 1984.

# England in position to win

BY TREVOR BAILEY

For the fourth successive Saturdey of Test metches this summer, the largest attendance for the game bas had little to entbuse over. On one occasion, the weather was entirely respons-ible, but on the other three the

their way from eight for none to while behind the stumps Knott 212 all out, while England rattled sparkled. It was one of those through their overs at approximstely 15 per bour.

It was all very underslandable and predictable, as no team is prepared to bat with gay shandon and run the risk of losing both the match and the series merely to satisfy the crowd's desire to see runs flow. On the other band, many people are becoming in-creasingly disillusioned with

Test matches.
This is serious, as the money they produce from gate receipts and television fees are vital to cricket, not only in this country but throughout the cricketing world.

After the beavy rain which fell on Friday, the pitch at Old Trafford gave the four pace howlers a limited amount of assistance, the lush green outfield ensured that the ball retained its ahine and made boundaries difficult. .

It was never nasty, but against an accurate attack runs were hard to acquire. The outcome was that the English quartet plugged away steadily for most of the day with seven overs from Illngworth, in which be was tidy, but failed to achieve sufficient turn to warraot a leg slip, as the only relief from the monolony

The England captain wes handicapped by the loss of Gifford with a fractured thumh, but in these conditions the Worcester spinner was unlikely to have bad a long bowl even if he had been available.

tourists, baving lost the toss, bave been fighting for survival and bave not been belped by a sluggish nver rate.

On Saturday, India battled their way from eight for none to

England first innings 386: Illingworth 107, Lever 88 not out, Lnekhurst 78. India 212: Gavaska 57, Solkar 59.

occasions which occur so often in this country when seam is likely to he more penetrative and less expensive than spin, while batsmen, unless exceptionally talented, find that they are more likely to he successful hy graft thao by flashing strokes.

In this connection, it is inleresting to note that in this England first innings balf the wickets fell to a very ordinary pair of Indian opening howlers and their three class slow men were unable to make much impression.

Thanks to a fine fight back by the run-getters once the halsmen bad departed and to the admirable exploitation of the pre-vailing conditions by the acamers, England are in a fine position to win the match, providing they can make another must have lost the series against couple of bundred runs by Pakistao and would probably be around tea time on Monday, two down against India.

OLD TRAFFORD, August & which would give them eight

hours, weather permitting, to re-move India for the second time. However, though victory would be sweet, there is no room for complacency. The unpalatable lact remains that the five main batsmen at Lord's and

Old Trafford bave falled to amass 150 runs between them in the last three innings. At Lord's, it is true that they had to contend with some excel-

lent slow bowling on a wicket conducive lu spin though il should he remembered what Snow achleved with the bat.

in the first innings at Old Trafford, there was no such excuse as they surrendered themselves meekly to a bowler who would not even open the allack for en average county. Certainly Boycott was unavailable and Edrich bas been out of touch, but this remains un anconvincing line-up, abort of both runs and pedigree.

To make matters worse there can seldom, if ever, have been fewer logical candidates of an age which gives hope for the future. Where is an English Gavaskar or Zahir? If the counties cannot unearth some talented young hatsmen quickly,

the outlook is grim.

At the momeot, England bave been able to camouflage their obvious batting deficiencles ov a series of splendld and highly professional resrguard actions, but these caonot continue indefinitely. The depressing truth is that but for the runs made by the all-rounders Knott and Illingworth and by the tail. England must have lost the series against

# Great display by the Lions

By DAI HAYWARD

IN A TENSE cliffhanger game, valuable five-point lead that British Lions turned on a great turned out to be. Williams also display of running rughy, but for long periods looked like losing their unbeaten provincial losing their unbeaten provincial record in New Zealand by failing to crack the rocklike defence of North Auckland which put up the nest performance yet against the tourists.
Only a last-second try by

Bevan, which was his 17th of the tour and equalled the try-scoring record set by Tony O'Reilly in 1959, gave the Lions s semi-respectable record hook result of 11 points to five.

The Lions played hard and tried bard. Winning plenty of line-out hall from a hard-working pack, they set up attack atter attack, swung the hall around and switched play from side to aide with duzzling effect which de-lighted the spectators, but still failed to gain those last few vital yards to the North Auckland goal line. The local team contributed to an exciting match by always looking dangerous and the Lions' defence was sorely tried for long All the courage and skill of

John Williams was needed to stop some North Auckland attacks but he never faltered in the face of the pounding. He had valuable and skilful support from Barry John who also made some courageous saves, snatching the ball from the feet of driving Northland Players.

Both Williams and John were

also kingpins in attack. Both made openings with Williams slipping in as extra man time after time. It was his ability to do this which gave the Lions the chance for their first try after only four minutes and what a Lions. But with five minutes

play to receive the hall in a passing movement and score after a magnificent 25-yard hurst. Both tries were typical Lions crowd pleasers. There were three lineouts in

the first three minutes and from the last of these, the Lions lineout jumpers McBridge Brown made sure of the hall for Gareth Edwards. He sent it travelling quickly along backline. Williams was in there but flicked it straight on to Duckham whose jet propelled boots sent him aprinting past the Northland full back Ken Going to score in the corner. John converted with a magnificent kick from the sideline but sfter this mighty effort bis kicking deserted bim. He missed with penalty drop goals and conversion attempts. Try hard as they could, the

Lions could not imorove on their early score. Hard, determined tackling by Northland coupled with some bandling flaws by John Dawes and Arthur Lewls at vital moments spoilt scoring

Northland, which bad the three famous Going brothers including
All Black Sid, as well as All
Black Ritchie Guy in their team.
launched heavy counter-attacks,
keeping play in the Lions terrilory for considerable periods. Shortly before half-time they equalised with a great tesm try. It was obvious from the resumption they were going all oul to snstcb the lead from the

WHANGAREL August & gone and the Lions under heavy

pressure, Duckham caught a bigh kick. He cut infield to link with Dawes who produced one of his clever factical switches by swinging back to the right-hand aide when it appeared natural for him to keep sanding it left. Barry John jinked it safely past several Northland defenders before handing on to Williams who had kept right np with the play but who still had twenty-five yards to go. He darted up the sideline to go over in the corner, a truly magnificent effort.

After being bard pressed the Lions responded to John Dawes' cry for more points. They pinned Northland in their own territory and turoed on burst after burst but all were blocked. The Lions forwards made their own special effort with Taylor and Mervyn Davies coming off hack of the lineoul to carry the ball forward and others chasing quickly to rucks. Typical of the forward effort was the passing hurst between booker Pullin and Lynch. Bevan launched bimself into several bard bursts but was too well marked to break through.

of the game Northland pulled out the last reserves to throw themselves at the Lions line. The defence was stretched hut hrilliant. Once John kicked over his head to clear while Williams went down under some fierce rucking. This was a great performance by the Lions who produced superior fitness and speed to come back in the last minutea By then hoth sides were almost reduced to a walk bul when the chance came in the last minute the Lions were able to snatch it

Suddenly in the last quarter

# British team is under pressure

BY ALEC BEILBY

PLYMOUTH, August 8.

ADMIRAL'S CUP and Fastnet ahead of much larger yachts fever, which affected Cowes last such as the South African week, has moved on to Piymouth Jakaranda, Sir Max Aitken's Crusade, the non-Admiral's Cup Australian yacht Apollo and the as the 230 yachts sailing the 650mile course from Cowes passed the Eddystone light and the Lizzard on their way to the British reserve yecht Quallo III means that at this stage she must be near to leading the Fastnet rock off sonth-west Ireland As early race reports arrived from aircraft, petrol craft fleet on handicap. Crusade and Apollo are almost on a level and coastguard stations it seems with American Eagle on handithat the British team are in danger of losing the 22 point cap rating but are an hour end a half astern of her but this lead that they held over the Australians when they started nut from Cowes yesterday. The Fastnet race counts for comes es no great surprise when the Eagle's offshore perform-ances are remembered, though the performance of Apollo is triple Admiral's Cup points, the winning team yachts scoring 141.

diseppointing.
Surprisingly Cervantes was reported to he off the Lizard with Ron Amey's Norvema, astern of After the start yesterday the three British yachts, Mr. Edward Ron Amey's Noryema, astern of Salacia and Crusade, and ahead of Mr. Terry Playle's Acteaon of Hamhle. These were hours ahead of Morning Cloud and Prospect of Whithy and there were thoughts that the sail number of Cervantes, 2345 could have been confused with that of the American yacht Salty Tiger, 2343. One must hope that this Heath's Morning Cloud, Mr. Arthur Slater's Prospect of Whithy and Mr. Boh Watson's Cervantes IV, played the eautious games, avoiding any risky entanglements with the Australians who have been taking a tough line on tactics during Cowes Week. 2343. One must hope that this is not the case and that Cervantes Starting as a team it oppeared that Prospect of Whithy and Murning Cloud were more than is redeeming her disqualification that cost the British team so much in the inshore race at Cowes last week. maintaining their positions on handicap against their rivals, a

hnocful sign as the wind was fresh from the south-west and Obviously with such a large fleet spread across the north aide of the English Channel many yachts are slipping past out of sight of land and unreported. exactly what the Americans and Australians needed to give their larger yachts the advantage. Cervantes had seemed to he the-disappointment of the team as among them the Australian yacht Koomnolon, the American team the vast fleet left the Solent. She yacht Yankee Girl and her team mate Carina III. was smone yachls which she had easily beaten during the three earlier races of the Admiral's

Several reasons have been suggested for the drop in the positions of Morning Cloud and Prospect of Whithy and the most likely answer seems to be that they were caught in a calm during the night to the east of the Devon coast, having packed into Lyme hay to avoid the effect of the six hours of east-going tide. They were hoth sighted from the shore at Portland yesterday afternoon apparently

encouraging hopes for Britain look a lumble. While Mr. Ted
Turner's 12 metre American be salled and the strength had gone from the wind this evening which could give the amaller vachts their chance to keep moving while the larger ones structle to keep their heavier salls filled. The effect of this was apparent from the number coastguards at the Lizard sighted of comparatively smaller yachts the Australian yachts Salacia II and Ragamuffin.

The sighting of Ragamuffin the fleet off the Cornish coast this evening.

Eastern bloc agrees on economic pool

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

THE SOVIET UNION and its partners in Comecon hava agreed on a plan for economic integra-tion over the next 15 to 20 years with the aim of increasing labour productivity, ensuring competitive productivity, ensuring competitive power on the world market, and pooling efforts in advanced science and technology. The plan, published in the Soviet Press this week-end, was agreed by the Comecon summit meeting in Bucharest on July 27 to 29.

One of its main features, which had already heen announced, is the introduction of free convertibility for the member Stetes' currencies, based on a convertible rouble. But planners will not get down to working out measures for this

But planners will not get down to working out measures for this until 1973, and the programme did not say when the new system would be introduced. The convertible rouble is also gradually to be used in trade with third countries, primarily socialist and developing nations.

Compromise

The integration plan as a whole is considered a compromise between Romanie a insistence on hetween Romanie's insistence on national independence and her seven Comecon partners. It states specifically that "socialist economic integration proceeds on the hasis of complete voluntariness and is not accompanied by the creation of supranational organs. It does not affect questions of domestic planning..."

questions of domestic planning.

But it did say that member countries "regard co-ordination of the five-yeer plans as one of the hasic methods of planned development of co-operation." The eight Comecon nations will hegin joint work on hiological physics, computer production, the generation of nuclear power for industrial purposes, and on protection of the environment. Apparently anxioue to take advantage of the technical knowhow of the West, members have

agreed to let countries outside the bloc take part in their co-

operation.

The programme also calls for joint planning of branches of industry, specialisation by each State so as to divide labour more rationally, co-operation in pros-pecting, joint economic forecast-ing and standardisation of machine systems, equipment and instruments.

This outline plan to streamline the activities of Comecon's member countries is unlikely to member countries is inilizely to mean any real acceleration of technological progress in Eastern Europe in the immediate future. Countries with a larger agricultural base, such as Bulgaria, Romania and Mongolia will cootinus to develop at a vastly-different pace than, for example, industrialised East Garmany and Czechoslovakia.

But the plan may well give a

But the plan may well give a formal air to the so far illorganised endeavours that have already started, within the so-called "international division of labour." in such areas as co-operation in computer manufacturing and computerisation.

**Emphasis** The emphasis on convertibility

may give some satisfaction to those member countries, such as those member countries, such as Hugary, who have been seeking it for so many years. But that work towards convertibility is only to start in 1973 suggests its actual achievement — even in the Comecon area—is a long way off.

At least one objective of the Soviet plannera will, however, come closer to realisation through the implementation of this plan. They will legitimstely be able to draw upon East European men, machinery or money to exploit their own vast untapped resources their own vast untapped resources
-apparently starting with nonferrous metals, possibly copper
or nickel.

Malaysia aims

to halt fall in

rubber prices

KUALA LUMPUR, August 8.

THE MALAYSIAN GOVERN-MENT was reported to-day to he

planning to intervene in the market to halt the slipping price

## NCB £8m. contract for Crouch

Financial Times Reporter

DEREK Crouch (Contractors) the Peterborough-based huilding and civil engineering group, has gained a further National Coal Board openesst mining contract. Worth over £8m., the deal provides for the production of 2.3m. tons of good quality coal at Radcliffe, near Ashington, Northumberland.

The site is close to that of the group's current operations at Radar North, Widdrington, near Morpeth. At Radeliffe, the target is 500,000 tons of coal a year, most of it for power station use

Work on clearing 50m, cubic yards of surface soll, boulder clay and rock is to begin immediately, with the first production of coal expected in October.

Some 150 men are to be employed on the project, which will provide continuity of work for those already involved in the Radar North. That has been in operation since 1957 and has so far provided 11m. tons of solid

Derek Cronch's remaining opencast activities are in South Wales, where two sites are being mined and a coal washing com-plex operated.

#### ALEXANDER HALL CONTRACT

Alexander Rall and Son (Bullders) Edinburgh, e member of Aberdeen Construction Group has been awarded a £334,582 con tract by Grampian Properties. I involves several works in the erection of a five-storey office block. together with car park, pavings, drainsge and landscaping

# C&W Walker **Holdings Limited**

The Chairman: Mr. E. C. Woodall reports on 1971

★ Trading profit increased to £74,007 in difficult conditions.

\* Overall performance of the Group was depressed by two of the Subsidiary Companies.

\* All other companies continue to trade satisfactorily. Encouraging recaption of new products.

> Comparative Figures Group Turnover **Trading Profit**

Profit after taxation and exceptional items Ordinary Dividend

\* Board feels justified in raising dividend from 13%

\* Active steps being taken to bring loss-making subsidiaries into profitability.

★ increased turnover and an improved profit expected in current year if economic conditions continue to improve and industriel confidence is restored.

1971 £3,195,896 £2.071.948 £74,007 £63,764 £56,613 £74.671



The activities of the Group include the design, manufacture and erection of oil and petroleum storage tanks, gasholders, fractionating columns and similar steel platework fabrications for the process plant inclusives and the manufacture of other rigid synthetic materials.

Copies of the Report and Accounts may be obtained from the Secretary, C & W Walker Holdings Limited, Midland fron Works, Donnington, Telfort, Syrosshira

#### INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT continued—

GENERAL INFORMATION

United Kingdom Approval of the Borrowing Consent of H.M. Treasury has been obtained to this issue in complience that Order made under Section 1 of the Borrowing (Control and Guerantees) Act, 1948 and approval has been given by the gov Kingdom se required by the Articles.

Independent Auditor's Consent Price Waterhouse & Co. have given and have not withdrawn their written consent to the inclusion of their opinion dated 23rd July, 1971 on the Financial Statements in the form and context in which it is included in this Offer for

Documents available for Inspection

Copies of the following may be inspected during normal business hours on any weekday (excluding Saturdays) at the offices of the Solicitors to the Benk, Freshfields, 1, Bank Buildings, Princes Street, London, EC2R SAB and of the

HAMBROS BANK LIMITED, LAZARD BROTHERS & CO., LIMITED,

Solicitors to the Issuing Houses, Slaughter & May, 35, Basinghall & London, EC2V 5DB, during a period of fourteen days from 9th August, 197 (I) the Articles;

(ii) the Bretton Woods Agreements Ac Agreements Order in Council, 1948; (Tii) the Instrument deted the 6th August, 1971, constituting the Stock

(iv) the Contract dated the 6th August, 1971, between the Bank and Issuing Houses being the Contract referred to above; (v) the Annual Reports of the Bank for its fiscal years ended 30th June,

end 30th June, 1970; (vi) the Audited Finencial Statements of the Benk for its fiscal year

(vii) the consent of the independent Auditor referred to above,

6th August, 1971.

# **Under-18 winners** confirm promise

BY JOHN BARRETT

Cup scries.

During yesterday afternoon and early to-day the wind dropped appreciably and the

tide set in from the west as the leaders approached Portland Bill and Lyme Bay where navigation and knowledge of tide dodging can pay dividends.

When the yacht spotters went back to work to-day the earlier

Eagle, reserve yacht in the American team, led past the Lizard shortly after midday, Morning Claud and Prospect of

Whithy were sighted near the Eddystone light more than 30

miles astern. Two hours later coastguards at the Lizard sighted

DURING the past two weeks on and was twice gloriously passed the grass courts at Devonshire on the backhand to be caught Park, Easthourne, the best young at 5—6. However, be had enough talent in Britain has been service power in hand to acceler expectant audience. First the under 18s came under scrutiny in the Green Shield Junior Crass Court Championships and then it was the turn of the under-16s and under-14s who contested round rohin groups from which the winners played on in the Green Shield National Invitation

cvent.
The twn under-18 winners
Stephen Warhoys (171), and
Glynis Coles two months younger. each defended their top seeded slatus with distinction and con-firmed earlier impressions that they are two players whn should have bright futures.

A lot has been written about Warhoys. He has had the sort of cantroversial uphringing which invites argument and discussing and his father has planned his sporting progress in several fields with meticulous care and considerable expense. Tennis has now become his chlef roncern at the expense of golf tat which he is a single figure man; and his preenclous talents have already brought him aome nolable scalps.

However, it has been his father's deliberate policy to smeld him from competition against his acc-group rivals unless the odds have been weighed heavily in his favour. He argues that competition against seniors of good class will uest permit Stephen to develop at his own pace and enenurage him to so for his shuts wilhout restraint. It is true, of course. that this policy bulsters confi-dence and allows experimentation with bold shot-making, at which Stephen excels for there is never the danger of a had loss. Hnwever, it is a dangerous policy because ultimately a player's success depends upon his ability to face that moment of truth when he meets an inferior player in inspired mood and has to get the hall into play some how despite that interior choking feeling that inhibits normal shot-

This is the one area where 3 doubt remains over Warboys. On the few occasions when he has played in international lunior events no has failed in the risis. In the Eastbourne final, in a difficult windy day, he fal-ered slightly once again against ohn Lloyd, his Essex colleague who, at 16, is one year younger, serving for the first set at 5-3 le played too careful a volley greater things.

The plant, on a 13-acre site, is

ocesses essential to the produc-

amiton. Scotland.

before a discerning, ate out of range and eventually won comfortably.

Of the other hoys, Lloyd showed growing maturity as he kept his head to heat the second seed Christopher Mottram whose own composure was unusually lacking. Michael Wayman (Surrey) made a brave recovery to overcome the raw talent of Lancashire's left-handed Mark Farrell but was annihilated by Worhoys io a semi-final of magnificent arrogance. The two Middlesex Richards, Lewis and Leslie, lost creditably to War-boys and Mottram respectively and then teamed well to win the doubles.

Miss Coles pursued a aerene course to her second national junior title (she won the indoor event in January) and de-molished the 15-year-old Devonian Suc Barker in the final without losing a game. This was a sad end to a brave weck for Miss Barker who had beaten two ed players on her way to the final. Miss Coles has every chance nf developing into a senior player of merit with sound ground strokes, a penchant for volleying, a fine physique, a hunger for work and, most fortunately, the henefit of sound advice from one of Britain's best post-war players,

Shirley Brasher. The older girls dld not impress and it was the youngsters who caught the eye as they did again last week in the age group events. Nuala Dwyer, a lefthander from the same Torquay stable as Miss Barker, won the under-16 event from Linda Mottran and will doubtless be in better heart to defend her junior Wimhledon title next month after a disappointing season. Miss Mottram had season. Miss Mottram had scored a notable victory over Miss Barker in the seml-finals.

The under 14 title went to the Kent girl Michel Tyler, still not 13, who is beautifully composed and imperturbable for one so young. In a marathon semi-final she beat Jill Cottrell (Surrey) in a little gem of a match after saving two match points against her in the second set. The under-14 boys winner, Andrew Jarret, is another 13 year-old whose talents suggest he will develop along lines laid down by an elder hroter of county class. For all these players achievement at iunior level should only be regarded as a stepping stone to

It is expected that the new

#### £300,000 ring mill shop commissioned

THE £300,000 ring mill shop at Doncasters Sheffield, the forgings and drop forgings subsidiary of Daniel Doncaster and Sons, has now been commissioned, it was disclosed at the week-end. The installation, for forge-rolling plain (and subsequently profiled) rings, includes equip-ment to hold tighter tolerances, thus reducing machining allowances and consequently, according to the company, allowing customers to reduce machining time and save

machining time and save Ministers were reported to have material.

Provision has heen made in the design of the installation for further expansion.

Ministers were reported to have met ruhher industry leaders last week seeking their co-operation for the Covernment move.

UPI

of rubber, trade sources said.

The reported move follows a slip in the price of rubber to the lowest level since 1949. On Friday, the market closed at 92 Malaysian cents (123p) per kilo. The price has slipped 30 Malaysian cents (4p) since May 20.

#### BERTRAM GRIFFITHS

LIMITED (Wholesale Chemists and Druggists)

YEAR OF FURTHER **SIGNIFICANT ADVANCE** 

The 21st annual general meet-ing of Bertram Griffiths Limited was held on August 6th in Cardiff, Mr. J. P. Roherts (Joint Managing Director! presided in the absence of the Chairman, Mr. Bertram L. Criffiths.

The following is the Chairman's circulated statement:that the past year has seen a tation that, in the absence of further significant advance in unforeseen circumstances, the our level of husiness activity and In profits earned. Record Sales

Sales at a record £2,976,077, show an increase of £385,783, or some 15% over the figure for the previous year, while net profit before taxation at £177,178 has risen by £47,841, or 37%. Net profit for the year after

which compares favourably with loyalty during the past year. 10 my interim

The report and accounts were report, I indicated a final divi-

dend of "not less than 18%" and, in view of the results, the Directors are now pleased to recommend a payment of 22% payable on 6th August, 1971, making a total of 34% compared with 281% for the previous financial year.

I think it appropriate to refer again to the use heing made by your Company of the services of a computer. This was commenced in 1970, and has now heen extended to cover all the major aspects of accounting at both hranches. It is operating most satisfactorily and has undoubtedly been a fector in increasing efficiency and improving our service to customers.

Encouraging Current Trading The value of Sales for the opening mouths of the current financial year shows an increase over that for the corresponding The following is the Chair period last year, notwithstanding the increased prescription 1 am very pleased to report charges, and I have every expecpresent level will he at least maintained.

May I close my report hy ex-pressing, both for myself and on behalf of all shareholders, who I am sure would wish to he associated therewith, my thanks to my colleagues on the Board, our executives, and all members of staff for their hard work and adopted

## MAY & HASSELL LTD.

Very Satisfactory Progress The following are salient points from the Statement of Mr. J. H. B. Atley (Chairman & Joint Maneging Director): In view of the sluggish demand during the last year, I am proud to present figures which must be considered very

satisfactory.

Trading profit was £832,348 and showed an increase over iast year of £127,584. A total dividend of 16% is proposed (same). An increased

dividend is not recommended as we have hig projects ahead in the South West of England and in South Africa and these will need considerable finance. The year under review has been a momentous and very successful one for your Shipping Company—record profits, the delivery of one newholding and the launching of her

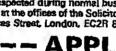
The present 3 months trading, with the exception of the The present 3 months training, with the exception of the Plywood and Hardwood Companies, show an increase in turnover and increased estimated profits, and under the present policy. I have no reason to doubt that in spite of the difficulties that are around us this trend will continue; so again 1 am looking forward to another reasonable year.

#### REA BROTHERS LIMITED

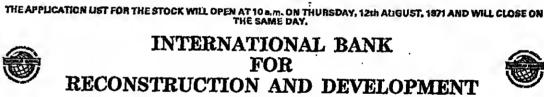
INTERIM STATEMENT

The Accounts for the six months ended 30th June. 1971 show that the Group is making encouraging progress and that profits are running at a higher level than for the first half of 1970. The Directors believe that in the absence of unforeseen circumstances the profits for the year ending 31st December, 1971 will show a useful improvement over the previous year.

An Interim Dividend of 5½% (1970—5½%) has been declared in respect of the year ending 31st December, 1971 on the 'A' Ordinary Shares of £1 each, and will be payable on the 29th October, 1971 to Shareholders on the register at the close of business on the 29th September, 1971. 6th August, 1971.



---- APPLICATION FORM ----





FOR OFFICE USE ONLY

Stock Allotted

Cash Returned

£

Ex. t

Checus No

L/A No.

Offer for Sale of £10,000,000 8 per cent. Stock 1976 at par

This form should be completed end lodged with Baring Brothers & Co., Limited, New Issues Department, 8, Bishopegate, London, EC2N 4AE (personal cellers 145, Leadenhall Street), together with a remittance for the full amount payable so as to arrive not later then 10 a.m. on Thursday, 12th August, 1877.

TED. MORGAN GRENFELL & CO. LIMITED.
CO., LIMITED. N. M. ROTHSCHILD & SONS LIMITED.
J. HENRY SCHRODER WAGG & CO. LIMITED

Applicants are advised to allow two days for delivery through the post end to use first class mail. Applications must be for a minimum of £100 nominal of Stock or multiples thereof.

Amount of Stack applied for	Amount of cheque enclosed			
	£			
To SARING SROTHERS & CD., LIMITED, B. Sishopsgate, London, EC2N 4AE	Sharmanium and			

I/We enclose a chaque for the above-mentioned sum, being the full amount psyable for the stated enount of Stock, and I/we hereby uffer to purchase from you trie emount of Stock upon the terms of the Offer for Sele dated 5th August, 1971. I/We agree to accept the same, or any smaller emount of Stock in respect of which this application may be accepted, upon the terms of the said Offer for Sele and of the instrument constituting the Stock. I/We hereby authorise and request that you arrange for my/our name[s] to be placed on the Register of Stockholders in respect of any Stock so allocated and not duly renounced by me/us. I/We hereby request you to send to me/us a Renounceable Letter of Acceptance for the amount of Stock in respect of which this application is accepted, together with a chaque, if applicable, for any surplus application money, by post at my/our risk to the I/Wa warrant that the attached cheque will be honoured on first presentation.

I/Ws declare that I am/we are not resident outside the Scheduled Territories" and am/are not applying for the above-mentioned Stock as the nomines(s) of any person(s) resident outside those Territories. (If this declaration cannot be made, it must be deleted and reference must be made to an Authorised Depository" of an Approved Agent in the Irish Republic "through whom this form must be ladged.) 1971

	1	Sîgnature.	Dated
lete es cossery sese use sek	Mr. Mrs. Miss or Trise	Christian Name(s) (in full)	
pitais	Address (in tult)		

(The spaces below are for use in the case of joint applications). Christian Name (s) (in full) Christian Name(s) (in full)

(State whether Mr., Mrs., Miss or Title)

idress (in full)\_

Instructions

PLEASE USE BLOCK CAPITALS Baring Brothers & Co., Limited reserve the right to reject or scale down any application, to present all cheques payment on receipt and to retain Letters of Acceptance and surplue application monles pending clearance applicants cheques.

(State Whether Mr., Mrs., Miss or Title)

1 The chaque should be made payable to Baring Brothers & Co., Limited and crossed "Not Negotiable". ? Please pin the cheque to this form where indicated. Staples should not be used. 3 A separate chaque, which must be drawn on a bank or branch thereof in England, Scotland or Wales, must secompany each 4 in the case of joint applicants, all must sign and in the case of a corporation, this form must be completed under he authorised official whose designation must be stated.

No receipt will be issued for the amount paid on application, but an acknowledgement will be forwarded in due course either by a fully paid renounceable
Letter of Acceptance (together, if applicable, with a chaque for any amount
overpaid) or by return through the post of a chaque for the amount paid on Definitions. For the purposes of the Exchange Control Act 1947;-

The Scheduled Tentories at present comprise: The Smith Comphonwealth (except Canada and Rhodesia), the Irish Republic, British Trust Tentories, British Protectoriess and Protected States, leatend, the Hashemite Kingdom of Jordan, Kuwali, Libya, South Africa, South Wast Africa, Western Samoe and the Paople's Democratic Republic of Yemen. Was Articl, weaten serios and the respects Democratic republic of Yemen, Authorised Depositaries are Bated in the current issue of the Bank of England's Notice EC, 1 and Include Banks, Stockingkers and Solicitous practising in the United Kingdom and the Channel Islands: Approved Agents in the high Republic are defined in the current issue of the Bank of England's Notice E.C., 10,

Stamp of Banker or Stockbroker claiming brokerage

Leave Blank

RELAND ALLOYS will to day tion of material for a wide variety fart operations from its new of melting operations. The works and headquarters offices at materials can be processed on a

unpped with machinery for works, which will employ \$5 ivanced sorting, crushing, initially and 130 in the foreseeable future, will be in full production

now system.

Ireland Alloys' new factory

هكذامن الأجل

Application has been made to the Council of The Stock Exchange, London for permission to deal in and for quotation for the Stock now offered. The Application List will open at 10 a.m. on Thursday, 12th August, 1971 and will close on the same day. Applications for the Stock must be made to Bering Brothers & Co., Limited on the forms provided.



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# INTERNATIONAL BANK FOR



# RECONSTRUCTION AND DEVELOPMENT

Offer for Sale of £10,000,000 8 per cent. Stock 1976 at par

BARING BROTHERS & CO.,

HAMBROS BANK LIMITED

LAZARD BROTHERS & CO.,

MORGAN GRENFELL & CO.

N. M. ROTHSCHILD & SONS

J. HENRY SCHRODER WAGG & CO.

Applications must be for a minimum of £100 nominal of Stock or multiplas thereof end must be made on the Application Forms provided. For convenience form is annexed. Completed Application Forms, accompanied by remittances for the full amount payable, should, if sent by post, be forweided to Baring trothers & Co., Limited, New Issues Department, B Bishopsgate, London, EC2N 4AE, so as to arrive there not later than 10 a.m. on Thursdey, 12th August, 971, Applications not sent through the post should be delivered to Being Brothers & Co., Limited at 14S, Leadenhall Street, London. A separate cheque for the full amount payable must accompany each application and must be made payable to Baring Brothers & Co., Limited, drawn on

benk or a branch thereof in England, Scotland or Walas and crossed "not nagodabla", Baring Brothers & Co., Limited reserve the right to present all cheques for payment on receipt, to retain Letters of Acceptance and surplus application moneys

rending clearance of applicants' cheques, and to reject or scale down any application. If any application is not accepted or is accepted for a smaller amount of Stock than the amount applied for, the application moneys or the excess amount

hereof will be returned to the applicant by cheque sent through the post at the applicam's risk. Fully paid Letters of Acceptance will be sent by post to successful applicants at their risk and will be renounceable up to and including 4th October, 1971.
Stock Certificates will be posted on 5th November, 1971.

Brokarage of % per cent, will be paid on the nominal amount of Stock allotted pursuant to applications for the Stock (other than applications arising out if underwriting) bearing the stemp of a recognised Banker or o Member of a Stock Exchange in the United Kingdom.

· Copies of this Differ for Sala and Application Forms mey be obtained from:

Baring Brothers & Co., Limitad.

Hambros Bank Limited. 41. Bishopsgate, London, EC2P 2AA.

Lazard Brothers & Co., Limited. 11. Old Broad Street, London, EC2P 2HT.

Cazonove & Co., 12, Tokenhousa Yard, London, EC2R 7AN.

Morgan Granfall & Co. Limited. 23. Great Winchastar Straet, London, EC2P 2AX. N. M. Rothschild & Sone Limited Naw Court, St. Swithin's Lans. London, EC4P 4DU. J. Henry Schroder Wagg & Co. Limitad,

or from the Brokers to the Difer for Sale

> Rowe & Pitman. Woolgata House, Colentan Straet, London, EC2R SBL

Penmure Gordon & Co., 21, Austin Friars, London, EC2N 2ES.

Joaph Sabag & Co.. 3, Queen Victoria Straat, London, EC4N BDX.

INFORMATION RELATING TO THE STOCK

constitution of the Stock

\*\*\* The £10,000,000 B per cant, Stock 1976 ("the Stock") was created by esolution of the Executive Directors of the International Bank for Recontruction and Davalopment ("the Bank") passed on 3rd August, 1971 and is onstituted as an unsecured obligation of the Bank by an Instrument ("the """ "strument") dated 6th August, 1971 executed by the Bank and deposited with aring Brothers & Co., Limited ("Berings").
The Stock is not on obligation of any Government.

· 多数公司有

MINT

976 at par

Interest at the rate of 8 per cent, per annum will be payable half yearly in 31st January and 31st July, The first payment of Interest, calculated from the results of the state of the sta nade on 31st January, 1972.

faxation on Interest

Interest on the Stock will be payable without deduction of United Kingdom ax pursuant to the terms of The Bretton Woods Agreements Order in Council 946. Recipients who are resident outside the United Kingdom will not normally the chargeable to United Kingdom tax on the interest. Interest received by verseas life assurance companies and banks who are resident abroad and errying on business (through a branch ot otherwise) in the United Kingdont, ir by Lloyd's Underwriters, will be taken into account under the special rules upplicable to such concerns for tax purposes in computing their profits arising n the United Kingdom, Recipients who are resident in the United Kingdom may the chargeable to United Kingdom tax depending on their circumstances.

Redemption and Purchase The Stock is to be repaid at par, togather with accrued interest, on 31st luly, 1976. The Bank may at any tima purchase Stock on any recognised stock Exchange or by tender (available to all Stockholders slike) at any price or by private treaty at a price (inclusive of expenses and accrued interest) not exceeding £110 per cam, but save as aforesaid the Bank may not purchase any Stock. The Bank will be antitled to hold and deal with Stock so purchased,

which may be cancelled or not as the Bank thinks fit. Negativo Pledge Covenant

So long as any principal moneys or interest ramain due in respect of tha Stock, the Bank will not cause or permit to be created on any of its property or assets ony mortgage, pledge, lian or charge as security for any bonds, stock or other evidences of indebtedness heretofore or hereafter issued, assumed or guaranteed by the Bank for money borrowed (other than mortgages, pledges, liens or charges on property purchosed by the Bank as security for all or part of the purchase price thereof) unless the Stock shall be secured by such mortgage, pledge, lien or charge equally and rateably with such other bonds.

Romedy on Default

Peying Agent

If the Bank shall default in the payment of any principal moneys or interest due in respect of the Stock or in respect of any other bonds, stock or similar obligations which shall have been issued, assumed or guaranteed by the Bank, or in the performance of any covenant in respect of any purchase fund or sinking fund opplicable to any such other bonds, stock or similar obligations and such default shall continue for o period of 90 days, then at any time there-ofter and so long as such default shall subsist the holder of any of the Stock may doliver or cause to be delivered to the Bank at its principal office in Woshington, D.C., or to Banngs in London written notice that ouch holder elects to doclore the principal of all Stock hald by him to be due and payable and on the thirtieth day after such notice is so delivered the principal of such Stock shall become due and payabla, unless prior to that time all such defaults theretofore existing shall have been cured.

Medification of Rights A meeting of the Stockholders shall have power exercisable by Extrameaning or the Stockholders shall have power exercised by Extra-ordinary Resolution (as defined in the Instrument) to assent to any modifica-tion of the provisions contained in the Instrument and to senction any modification or compromise of or any arrangement in respect of or abrogation or release of the rights of the Stockholders against the Bank. The quorum required for the passing of an Extraordinary Resolution is the holders present in person or by proxy representing a clear majority in nominal amount of the Stock for the time being outstanding. At any adjourned meeting the Stockholders

The Stock is to be registered and transferable in amounts or multiples of £1. Under the Finance Act 1951 transfors of the Stock will be free of United

The Bank has eppointed Barings as Paying Agont and Registrar of the Stock. Trustee Status

When quoted the Stock will be an investment falling whhin Part II of the First Schedule to the Trustee Investments Act 1961.

Building Society Status When quoted the Stock will be an investment falling within Pan 1 of the

Schedula to The Building Societies (Authorised Investments) Order 1982. UNDERWRITING .

The Bank has entered into a Contract dated 6th August, 1971 with Barings, Hambros Bank Limited, Lazard Brothers & Co., Limited, Morgan Granfell & Co. Lintited, N. M. Rothschild & Sons Limited and J. Henty Schroder Wegg & Co. Limited ("the Issuing Houses") wheraby the Issuing Houses have subscribed at the price of £98% per cant, for the whole of the Stock, for payment in full on 18th August, 1971, with a view to offering it for sale to that public. The Controct provides that the Issuing Houses will pay underwriting and overriding commissions of 1 per cent, and % per cent, respectively on the nominal entount of the Stock and the above mendoned brokorage.

PROCEEDS OF ISSUE

The net proceeds to the Bank of the issue of the Stock will be used in the general operations of the Bonk, which are concerned mainly with the financing of projects in developing countries.

CURRENCY EQUIVALENTS

Unless otherwise stated, references under "Information Ralating to the Bank" to dollars are to United States dollars and the symbol "\$" means United States dollars. Amounts in other currencies have been converted into United States currency on the basis stated in "Notes to Financial Statements" (General (1)) ser out below.

INFORMATION RELATING TO THE BANK

INFORMAT

1. General Description

The Real The Bank is an international institution, the members of which are governnronts. It was established and is operating under Articles of Agreement ("the Articles") signed by these governments. The Bank officially began operations on 25th June, 1946. The principal office of the Bank is located in Woshington, D.C. 116 governments are now members of the Benk. Information relating to the numbers of the Bonk os at 30th June, 1971 is set out below in "Statement D -Subscriptions to Capital Stock and Voting Power"

The principal purposes of the Bank are:

 (a) to assist in the reconstruction and development of its member countries by facilihating the investment of capital for productive purposes, thersby promoting the long-range growth of international trade and the im-provement of standards of living;

(b) to promote private foreign investment by guarantees of or participations in loans and other investments made by private investors; and

(c) when private capital is not available on reasonable lerms, to supplement private investment by making loans for productive purposes out of its own resources or funds bonowed by it.

The euthorised caphal of the Bank is \$27,000,000,000 in terms of United States dollars of the weight and finaness in affect on 1st July, 1944, divided into 270,000 shares of the per value of \$100,000 each. At 30th June, 1971, the total oubscribed capital was \$23,871,000,000 of which 10 par cent had been paid up. Certain members have been authorised by resolution of the Board of Governors of the Bank to subscribe additional shares of the Bank's capital up to an aggregate amount of \$1.669,300,000; of this amount \$17.600,000 had been subscribed as at 31st July, 1971 of which 10 per cent. had been paid

Of the subscribed capital at 30th June, 1971 :-(1) \$318,018,298 paid in gold or United States dollars may, under the Articles, be freely used by the Bank in any of its operations.

scribing members may, under the Articles, be lent only with the consent of the member whose currency is involved. As at 30th June, 1971, the equivalent of \$1,640,400,000 had with such consent been used for landing purposes or allocated for such use. An additional amount equivalent to \$2,669,321 in this category was dua from five mambers in order to maintain the value of their curroncies as required by the Arceles.

(Sae Nota A in the "Notes to Financial Statements" set out below.)
(3) The oquivalent of \$19,096,800,000 may, under the Articles, be called only when required to meet obligations of the Bank for funds borrowed or on loans guaranteed by in. This amount is thus not available for use by the Bank in making loans. Payment on any such call may be made, at the option of the particular member, either in gold, in Unhad States dollars or in the currency required to discharge the obligations of the which the call is made. No calls have been made on this portion of the subscribed capital.

(4) Pursuent to resolutione of the Board of Governors of the Bank, tha equivalem of \$2,387,100,000 is to be celled only when required to meat obligations of the Bank for funds borrowed or on loans guaranteed by it. On cells on this omoum, 1D per cent, would be payable in gold or Unhed States dollars and 90 per cent, in the currencies of the aubscribing mambers. White these resolutions are not legally binding on tutura Boards of Governors, they do record an understanding among members that such amount shall not be called for use by the Benk in its landing activities or for administrative purposes.

The uncelled subscribed cepital referred to in (3) and (4) above, totalling this equivalent of \$21,483,900,000, is a part of the assets of the Bank of which of the Bank for funds borrowed or on loans quaranteed by it. The obligations of the members of the Bank to meka payment on cells on this emount are indonerdant of each other. A failure of one or more members to make payment on such a call would not excuse any other member from its obligation to make payment. However, no member may be required to pay more than its unpeid

The Bank has not declared or paid any dividenda to its members.

3. Funded Debt

At 30th June, 1971 the Fundad Dobt of the Bank, expressed in United States rs, amounted to the equivalent of \$5,424.161,542. Details of the compo don of this sum and certain further information relating thereto are set out below in "Statemam F-Summary of Funded Datn". The above amount, as adjusted by the amounts of the transactions referred to in the footnotes to that statement, should be further adjusted by subsequent not borrowings in Germany of the equivalent of \$22,819,672. In addition the Bonk has announced that it intends to offer for sale \$175,000,000 Twenty-Five Year Bonds in the United States on 11th August, 1971.

4. Momborahip of United Kingdom

The United Kingdom became a member of the Bank pursuant to the Bretton Woods Agreements Act, 1945. The United Kingdom has subscribed \$2,800,000,000 of the caphal of the Bank and is antitled to cast 26,250 votes. i.e. approximately 1D per cent. of the total votes of all present members, in respect of its subscription, the United Kingdom has paid an amount equivalent to \$260,000,000 ea follows: \$26,000,000 in United States dollars and \$234,000,000 in pounds starling. The unpaid portion of the subscription of the United Kingdom of \$2,340,000,000 equivalent may be called only when required to meet obligations of the Bank for funda borrowed or on loans guaran-teed by it. As to \$2,080,000,000 the restriction on such calls is imposed by the Articles and as to \$260,000,000 by resolutions of the Board of Governors.

5. Operations of the Bank

The Bank's lending operations have conformed generally to five principles derived from the provisions of the Articles. They are :-(a) The Bank makes loans either to member governments or to govern-

mantal authorities or agencies or private enterprises in the territories of member governments. A loan which is not made directly to the government in whose territories the project being financed is located must be guarantaed as to principal, interest end other charges by the government or its central bank or o comparable agency of the government acceptable to the Bank. A guarantee by the government itself has been requited in all such cases to date. (See, however, "Bank Loans to IFC".) (b) Loons must be for productive purposes. Loans which, in the Benk's

opinion, cannot be justified on economic grounds one excluded. (c) In making loans, the Bank must act prudantly and pay due regard to tha prospects of repayment, taking into ecogunt the necessity of the borrower obtaining the foreign exchange required for service of the loan.

(d) The Bank does not make loans which are obtainable in the private market on reasonable terms. The Bank is intended to promote private investment not to competa with it, and does not undertake business which private estors are willing to transact on a reasonable basis. (e) The use of loan proceeds is supervised. The Bank makes arrangements

to ensure that funde loaned are used only for authorised purposes, with due stiantion to considerations of economy and efficiency.

Whilin the scope permitted by the Articles, this policy must necessarily be developed and adjusted in the light of experience and changing conditions.

The Articles contain e provision whereby the total amount outstanding of quarentees, participations in loans and direct loans made by the Bank may not be increased at any time to an amount in excess of the total subscribed capital. reserves and surplus of the Bank as at that time. Funds for disbursements under loans made by the Bank have been obtained from the Benk's paid up capital, from funds derived from the Bank's operations.

from the issue of its own obligations, from loan repayments and from sales of

portions of loans. (See "Statement C-Source and Application of Funds"

From its establishment to 30th June, 1971, the Bank had entered into loan commitments in an aggregate principal amount equivalent to \$16,493,527,893, to finance programmes or projects in 89 countries. The loan commitments affective and held by the Bank as at 30th Juna, 1971 totallad \$9,980,181,357, of which the undisbursed balance was \$3,394,203,76S.

Further details of loans made by the Bank which were outstanding at 30th June, 1971 ere sel out below in "Statement E-Summary of Loans". These loans were made for the following purposes expressed in broad categories; electric power, transportation and communications, industry, agricultura and forestry, water supply, education, family planning, tourism, general developntant and reconstruction,

The Bank astimates that total disbursements up to 30th Juna, 1971 for the purchase in the United Kingdom of goods and services financed by Bank leans amounted to the equivalent of approximately \$1,541,000,000.

In addition to its financial operations, the Benk has furnished technical assistance to its member countries, both in connection with and independently of loan applications. Such assistance has taken a variety of forms, including the essignment of qualified techniciens to survey development possibilities of member countries, to analyse their fiscal and economic problems, to appraise projects suitable for investment and to assist member countries in drawing up also established an Economic Devalopment Instituta: this provides for elected groups of key government officials an intensive course in economic policy and administration. Funhermore, the Bank has on a number of occasions. at the request of member governments concerned, lent his good offices in connection with the settlement of international economic and financial

6. Affiliated Institutions

The activities of the Bank are supplemented by those of two alfiliated international institutions, the International Finance Corporation (IFC) and the International Development Association (IDA). Mambership of these institutions is open only to member governments of the Bank.

IFC's purpose is to promote economic development by ancouraging the growth of productive private enterprise in its member countries and to make investments in such enterprises without a government querantee. As at 30th June, 1971, 96 governments were members of IFC which at that date had a subscribed capital of \$107,157,000 ell of which had been paid up.

IDA's purpose is to promote economic development in the less dayaloped areas of the world included within IDA's membership by providing the mora flexible and bear less heavily on the balance-of peyments than those of conventional loans. As at 30th June, 1971, 107 governments were members of IDA and their subscriptiona and supplementary contributions totalled the equivalent of \$3,015,012,000, and transfars to IDA by the Bank have been meda as indicated below. At 30th June, 1971, cradit commitments of IDA, nat of cancellations, ralundings and repayments, totalled the equivalent of \$3,340,051,556. Based on the outcome of discussions ong donor countries, the Board of Governors of IDA adopted a rasolu on 17th Fabruary, 1971 providing for a replanishment of IDA's resources of the equivalent of approximately \$800,000,000 per year for the three-year period anding 30th June, 1974 in order to make available funds for commitment in that period. For the replenishment to become effective, lagislative authorisation

will be required in certain countries.

Executive Directors of the Bank serve ex officio on the Board of Directors of IFC and as Executive Directors of IDA if in either case they represent at least one government which is a member of the matitution concerned. The President of the Bank is also the President of IFC and IDA, IDA and the Bank have the same staff, and IFC, although employing its own staff, shares some staff members with the Benk. However, IFC and IDA are each legal entries which are separate and distinct from the Bank.

Bank Loans to IFC

The Articles permit the Benk to make loans to IFC without government guarantees, subject to the limitation that the Bank may not lend IFC any amount which would increase IFC's total outstanding data increased from any source to an amount in excess of lour times tha total of IFC's subscribed capital and surplus, such total at 30th June, 1971 being \$107,157,000. The Bank has loaned IFC the equivalent of \$220,000,000.

Transfers to IDA

In respect of each of the Bank's sevan fiscal years ended on 30th June in 1984 to 1970 the Bank decided that its financial position made it unnecessary to retain all earnings for those years in the business, and that it would transfer as grants amounts aggregating the equivelent of \$485,000,000 out of its semings for those years to IDA. In addition, the Bank by resolution adopted by the Board of Governora in August, 1971, decided to transfer \$110,000,000 of the net income for the fiscal year ended 30th June, 1971 by way of grant to in connection with transfers of this natura:
"Any transfers to the Association will be made only out of net income

which (i) accrued during the fiscal year in tespect of which the transfar is made and (ii) is not needed for allocation to reserves or otherwise required to be retained in the Bank's business and, accordingly, could prudently be distributed as dividends."

7. Administration of the Bank

The Bank's administration is composed of the Board of Govarnors, the Executive Directors, and the President, other officers and stell, All the powers of the Bank ere vested in the Board of Governors. Each member of the Bank is entitled to appoint one Governor and an Alternate Governor who axercise the voting power to which that member is antitled Each member is entitled to 250 votes plus one voic for each share held. The

Board holds regular annuel meetings.

There are, at present, twenty-one Executive Directors. The aix members having the largest number of sheres in the capital of the Bank (the United States, the United Kingdom, Germany, Flance, Japan and India) have each appointed one Executive Director and the remaining fifteen heve been elected by the Governors representing the other mambers. The Board of Governors has delegated to the Executive Directors authority to exarcise all the powers of the Bank except those reserved to the Governors under the Articles. The Executive Directors function on a board and each Executive Director is entitled to cast the number of votes of the mamber or members by which he was appointed or

The President is selected by the Executive Directors. Subject to their direction on questions of policy, he is responsible for the conduct of the ordinary business of the Bank and for the organisation, appointment and dismissal of its officers and staff.

The lollowing is a list of the Executiva Directors of the Bank and the member governments by which they were appointed or elected. Executive Directors

Roben E. Wreczorowski Fritz Stedffeld

Member Governments United States United Kingdom Germany

Executive Directors (continued) -

Iran, Iraq, Jordan, Kuwaii. Lebanon, Pakistan

Seitaro Hamori S. R. Sen S. Osman Alı (Pakistan)

Marc Viênot

Giorgio Rota (Italy) Claude M. Isbister

(Canada) R. Lindsay Knight

André van Campenhout

(Belgium) Donatian Bihuta (Burundi)

Reignson C. Chen (China) Alfred Rinnopy Kan | Netherlands) Erik Törngvist

(Finlend) Abderrahman Tazl (Morocco)

Adrián Lajous

(Colombia) Luis B. May

Mohamed Nassım

Kochman (Mauritania)

Denmark Fmland, Iceland, Norway, Swaden Afghanisian, Algaria, Ghana, Greece, Indo-

Cyprus, Israal, Netherlands, Yugoslavia

Saudi Alabia. Syrian Arab Republic, United Arab Republic, Yemen Arab Republic, People's

Bolswana, Burundi, Equatorial Guinea.

Ethiopia, The Gambia, Guinea, Kenya, Lesotho.

Liberia, Malawi, Nigeria, Sierra Leone, Sudan, Swaziland, Tanzania, Trinidad and Tobago,

Democratic Republic of Yemen

Canada, Guyana, Italand, Jamaica

Australia, New Zealand, South Alrica

Austria, Belgium, Luxembourg, Turkey

Italy, Portugal, Spain

China, Korea, Viet-Nant

Cameroon, Central African Republic, Chad. Damocratic Rapublic of Congo, People's Republic of Congo, Dahomey, Gabon, Ivory Coast, Malagesy Republic, Mali, Mauritania. Mauritius, Niger, Rwanda, Senagal, Somalia.

Topo, Upper Volta Costa Rice, El Salvador, Guatemala, Haiti. Honduros, Maxico, Nicaragua, Panama, Peru.

Brazil, Colombia, Dominican Rapublic, Ecuador, Philippines Argantina, Bolivia, Chile, Paraguay, Uruguay Burma, Ceylon, Laos, Malaysia, Nepal,

Mra. Suparb Principal Officers

The following is a tist of the principal officers of the Bank: Roban S. McNamara President

I. Burka Knapp Vice President and Chairman, Loan Committee Vica President—Financa Aldewereld' A. Broches' General Counsel

Economic Advisar to the President and Chou-Hollis B. Chenory man, Economic Committae

Director Development Services Department Richard H. Damuth\* Mohamed Shoaib Vice President

K. Gaorg Gebriel M. M. Mandals Controller Secretary.

B. The Articles of Agroement

The Anicles constitute the Bank's governing change. They establish the status, privilegas and mimunities of the Bank, prescribe tha Bank's purposes, capital structure and organisatroo, authorise the operations in which it may engage and prescribe limitations on the carrying on of those operations. The s also contain, among other things, provisions with respect to tha admission of additional mambers, the increase of the authorised capital of the Bank, the terms and conditions under which the Bank moy make or guarantae loans, the use of currencies held by the Benk, the distribution of the net a of the Bank to its mambers, the withdrawal and euspension of members

and the suscension of operations of the Bank.

The Anicles provide that they may be amended (except for cenain provisions a the amendment of which requires acceptance by all members) by consent of three-fifths of the members having four-lillihs of the total voting power. Tho Anicles furthar provide that questions of interpretation of provisions of the Anicles arising between any member and the Bank or between members of the Bank shell be decided by the Executive Directors. Their decisions may be refaired by any mamber to the Board of Governors whose decision is final, Panding the result of such ralarence the Bank may act on the basis of the decision of the Executive Directors.

9. Legal Status, Privilages and Immunities

The Articles contain provisions which, as applied by legislation of each of its mambers, accord to the Bank lagal status and cenain immunities and privileges. The following is a summary of the more important of these pro-

The Book has full juridical personality with capacity to make contracts. to acquire and dispose of property and to sue and be sued. Actions may be brought against the Bank in the temtones of any member in which the Bank has an office, has appointed an agent for accapting service or notice of process, or has issued or guaranteed escurities, but no actions against the Bank may be brought by its mambers or persons acting for or denying claims from its members:

The Govarnors and Exacutive Diractors, and their Alternates, and the officers and employees of the Bank are immune from legal process for octs performed by them in their official capacity, axcapt when the Bank warves

The archives of the Bank era inviolable. The assets of the Bank ora immuna from seizure, attachment or execution prior to delivery of final judgment egainst the Bank;

The Bank, its assets, property, income, and its operations and transactions authorised by the Articles, eie immune from ell taxetion and front ell customs duties. The Bank is olso immuna from liability for the collection or payment of any tax or duty. No taxation of any kind may be levied on any obligation issued by the Bank or merest thereon which discriminates against euch obligation solely because it is issued by the Bank, or if the sole risdictional basis for such taxation is the placa or currancy in which it is issued, mode payeble or paid, or the location of any office or place of business meintained by the Benk,

Although not a member of the Bonk, Switzarland has entared into an agreemant with the Bank which recognises the Bank's international personality and legal capacity (including status in respect of suite by and against the Bank) and grants privileges and immunities which correspond in large part to those which the Bank enjoys in that an iteries of ite mambers.

Continued on Page

#### INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT continued—

**FINANCIAL STATEMENTS** 

at from certain additional information in Statement B releding to the four fiscal years ended 30th June, 1970 the following Statements have been extracted from the sudited ended Statements of the Bank for its fiscal year ended 30th June, 1971. There is also set out the opinion of the Independent Auditor on those Statements as expended to include nance to the additional information mentioned above.

•	Statement	ABALANCE	SHEET AT 30th JUNE, 1971	
Expressed in U	Jnited State	s Currency (In T	housends)—See Notes to Financial Statements	
ASSETS			LIABILITIES. RESERVES AND CAPITAL	
·	\$	\$		\$
Oue from Banks and Other Depositaries Unrestricted currencies			Liabilities	445.04
Currencies subject to restrictions—Note A	51,337		Accrued interest on borrowings	118,0
Currences Subject to restrictures—Prote A	73,029		Accounts payable and other liabilities  Due to International Development Association	18,3 239,51
		124,363	Undisbursed balance of effective loans (See	ترووع
nvestments			Statement E)	
Obligations of governments and their Instru-			Held by 6ank 3.394.203	
mentalities (at cost or amortised cost; face	4 646 000		Agreed to be sold 8,811	
amount \$1,226,945) Time deposits (at cost or amortised cost: face	1,218,369			3.403.0
amount \$985,471)	985,424		Funded debt (See Statement F)	3,403,0
Actrued interest	56.812		(Including amount due within one year \$573.436)	E.424.10
			Reserves	
		2,260.406	Special reserve—Note B	
lectivable on Account of Subscribed Capital (See Statement D)—Note A			Supplemental reserve against losses on loans and	
Non-negotiable, non-interest bearing demand		•	guarantees and from currency devaluations—	
Rotes	382,391		Note C 1,151,983	
Amounts required to maintain value of currency				1,444,1
holdings	2,669		Cepital	
		385,000	Capital stock (See Statement D) Note D	
oans (See Statement E)	11,327,361	363,000	Authorised 270,000 shares of \$100,000 per	
Less-Loans signed but not yet effective	1,347,180		value each Subscribed 238.710 shares 23.871.000	
Effective loans (including undisbursed balance			Lass-Uncalled portion of subscriptions-	
\$3,394,203)		9,990,181	Note E	
corned Charges on Loans		107,573		0.007.44
eceivable from Purchasers on Account of		101,010	Payments on account of pending subscriptions	2.387.10
Effective Loans Agreed to be Sold (including			Net income—Note C	~
undisbursed balance \$8,811)		13,883	Fiscal year to date (See Statement B)	211.74
namortised Sond Issuance Costs	44	39,715		_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
and and Buildings	41,293			
cess—neserve for deprecisation	4,627			
		36,866		
ther Assets		9,519		
pecial Reserve Fund Assets— lote B			• •	
Investment securities—Obligations of United States Government and its instrumentalities (at				
cost or amortised cost; face amount \$289,141)	292.072			
Accrued loan commissions	100			
		292,172		
Total		13,246,537	Total	13,246,53

Statement D.—SUBSCRIPTIONS TO CAPITAL STOCK AND VOTING P Expressed in United States Currency								Amounts Peli						
							Subscription	Amount	in United	dollars	in non- negotisble, non-intwest- bearing, demand notes	obligations of Bank	Number	
lighanistan .	Af	ember 				Shares 300	es topsi .13	(Nete D) \$ 30,000	# <i>others</i> \$ 300	(Note A) \$ 1,200	( <i>Note A</i> ) a 1,500	(Note E) \$ 27,000	of votes	
Ugena Ugentina . Ustralia .		::	::	::	::	800 3.733 5.330 1.987	.34 1.58 2.23 .78	80,000 373,300 533,000 186,700	900 15.772 5.330 1,867	72 1,000 47,970 16,803	7,128 19,558 —	72,000 335,970 479,700 168,030	1.050 3.883 5.580 2.117	1,49 2.08
Bolivia Bolivia Brazil		::	::	::	::	5.545 210 32 3,733 607	2.32 .09 .01 1.56 .21	554,500 21,000 3.200 373,300 50,700	5,545 210 32, 3,733 507	40,594 13 15 33,597 1,207	9,311 1,877 272 - 3,356	499,050 18,900 2,880 335,970 45,630	5,795 460 282 3,983 757	.17
lurundi ameroon (1) anada antral African		::	::	::	::	150 200 7,920 100	.05 .08 3.32 .04	15,000 20,000 792,000 10,000	150 200 7,920 100	21 28 71,280 39	1,329 1,771 862	13,500 18,000 712,800 9,000	400 450 6,170 350	.19 .17 3.05
had hile		:	::	::	::	827 100 933 7,500	.36 .04 .39 3.14	10,000 93,300 750,000	827 100 533 7,500	908 24 8,397 9,043	6,535 876 58,457	9,000 83,970 675,000	1,077 350 1,183 7,750	.44
olombia ongo, Pem, f ongo, People		of.	::	::	::	933 960 100	.04 .04	93,300 99,000 10,000	3,330 960 100	694	7,948 775	83,970 86,400 9,000	1.193 1,210 350	.13
osta Rica yprus abomey enmark		::	:: .	::	::	107 213 100 2,211	.05 .09 .04 .83	10,700 21,300 10,000 221,100	467 213 100 2,211	603 21 31 16,597	1,896 869 4,302	9,830 19,170 9,000 198,990	357 463 350 2,461	.13 .17 .13 .92
ominican Rep cuador I Selvación quatorial Guir miopia	102	ie ::	::	::	::	143 171 107 64 114	.08 .07 .05 .03	14,300 17,100 10,700 6,400 11,400	. 143 1,710 287 64 1,014	783 576 126	714	12,870 15,390 9,630 5,760 10,280	393 421 367 314 364	.15 .16 .13 .12
inland rance sbon ambia, The	:	::	::	::	::	111 1,333 10,500 100 53	,06 -56 4.40 .04 .02	11,100 133,300 1,050,000 10,000 5,300	111 1,333 10,500 100 53	999 11,997 94,500 32 6	968 471	9,990 119,970 845,000 9,000 4,770	361 1,583 10,750 350 303	.14 .59 4.02 .13
emany hena	:	::	::	::	::	13,853 734 667 107 200	5.72 .31 .28 .05 .08	1,365,300 73,400 66,700 10,700 20,000	13,653 734 667 467 200	117,113 1,892 6,003 603 1,800	5.758 4.714 —	1,228,770 68,060 60,030 9,630 19,000	13,903 984 917 357 450	5.13 .37 .34 .13
uyena	•	::	::	::	::	160 150 80 150 3,000	.07 .06 .03 .06 3.77	16,000 15,000 8,000 15,000 900,000	160 150 620 1,500 9,000	15 41 — 26,517	1,425 1,309 180 54,383	14,400 13,500 7,200 13,500 810,000	410 400 330 400 9,250	.15 .15 .12 .15 3.46
edonesia en (2) eq eland	:	::	::	::	::	2,200 1,286 640 863 959	.92 .54 .27 .36	220,000 128,600 64,000 85,300 95,900	2,200 1,286 640 853 4,644	698 6,100 1,350 6,841 1,219	18,102 3,474 4,410 836 3,727	198,000 115,740 57,600 76,770 86,310	2,450 1,539 890 1,103 1,209	.82 .57 .33 .41 .45
ely ory Coast imuica (2)			::	::	::	6,690 200 400 10,230 193	2.79 .08 .17 4.29	666,000 20,000 40,000 1,023,000 16,300	6,660 200 2,620 10,230 163	59,940 1.800 25 92,070 61	1,355 1,406	599,400 18,000 36,000 920,700 14,670	6,910 460 650 10,480	2.58 .17 .24 3.92 .15
erva hmer Republic pres pwast		 ::	:: ::	::	::	333 203 533 667 100	.14 .09 .22 .28	33,300 20,300 53,300 66,700 10,000	333 203 533 667 100	1,751 19 1,130 6,003 900	1,246 1,809 3,667	29,970 18,270 47,970 60,030 8,000	413 583 453 783 917 350	.15 .22 .17 .29 .34
benon sotho betta bya		 	::	::	::	90 32 213 200 200	.04 .01 .09 .08	3,000 3,200 21,300 20,000 20,000	900 32 213 2,000 200	7 13 1,800	281 1,904	6,100 2,860 19,170 16,000 18,000	340 282 463 450 450	13 11 .17 .17
alagasy Repu alawi alaysa alaysa		::	:: :: ::	::	::	200 150 1,333 173 100	.06 .09 .59 .07	20,000 15,000 133,300 17,300 10,000	200 150 1,333 172 100	41 43 11,997 1,657 26	1.759 1,307 — 874	18,000 13,500 119,970 15,570 3,000	450 400 1,583 423 350	.17 .15 .56 .16
auritius exico crocco epal stherlands		  	     	::	:: ::	188 2.080 960 100 5.923	.08 .87 .40 .04 2.48	18,800 208,000 96,000 10,000 592,300	188 2,080 980 100 5,923	18 16.720 39 9 48.500	1,874 8,541 891 3,807	16,920 157,200 85,400 6,000 533,070	438 2,330 1,210 350 8,172	.19 .87 .45 .13
ew Zealand		:: ::	::	::	::	1,667 80 100 1,067 1,600	.70 .03 .04 .45	165,700 6,000 10,000 106,700 150,000	1 667 520 100 1,067 1,600	129 180 26 396 14400	14,874 776 9,207	150,030 7,200 8,000 96,030 144,000	1,817 330 350 1,317 1,850	.72 .12 .13 .48
kaganah suganah sugana syristan		  	     	::	::	2,000 179 60 635 1,172	.84 .07 .03 .27 .49	200,000 17,600 6,000 63,500 117,300	2,000 212 60 3,785 3,873	2,049 540 44 1,172	15.961 1.548 2.521 6.685	180,000 15,840 5,400 57,150 105,570	2,250 426 310 886 1,423	.84 .16 .12 .33 .53
octugal wanda wanda sudi Arabia			::	::	::	800 150 1.143 333 150	.34 .06 .48 .14	80,000 15,000 114,300 33,300 15,000	800 150 1,143 333 150	7.200 1,350 22 37 20	10,265 2,860 1,330	72,000 13,500 102,870 29,970 13,500	1,050 400 1,393 583 400	.39 .15 .52 .22 .15
ngzpore		•• •• ••	•• •• •• ••	::	::	320 150 2.133 2.667 600	.13 .06 .89 1.12 .25	32,000 15,000 213,300 268,700 60,000	320 150 2.133 2.667 600	2,880 14 19,167 24,003 1,800	1,336	28,800 13,500 191,970 240,030 54,000	570 400 2,383 2,917 850	.21 .15 .88 1.09
estiand esten man Arab Res mzenia	publ		::	:: ::	::	64 2,400 400 333	.03 1.01 .17 .14	6,400 240,000 40,000 33,300	64 2,400 400 333	21,600 44 106	570 3,556 2,891	5,760 216,000 36,000 29,970	314 2.550 650 583	.32 .12 .89 .24 .22
national  igo (1) inided and To thiste	beg	 (2)	 	••	••	1,013 150 467 373 1,150	.43 .08 .20 .18 .48	101,300 15,000 46,700 37,303 115,000	8,891 150 2,190 373 1,150	178 35 24 74 277	1,061 1,188 2,456 3,283 10,073	\$1,170 13,500 42,030 33,570 103,000	1,263 400 717 823	.15 .27 .23
ganda	pub n (1)	iio	••	::		1,421 26,000 63,500	.80 10.89 25,60	33,300 142,100 2,600,000 6,350,000	1,421 26,000 635,000	78 156 231,674	12,630	29,970 127,890 2,340,000	1,400 583 1,571 26,250	.52 22 .52 9,91
nited States per Volta		 		:-	::	100 411	.04 .17	10,000 41,100	100 2,301	26 63	874 1,746	5,715,000 9,000 36,990	63,750 350 661	23.81 13 .25
nazuele er-Nem eron Arab Re eran, People's	oub	 lie	••	••	 	1,867 427 85 235	.78 .18 .04 .10	186,700 42,700 8,500 23,500	18,670 427 85 235	3,843 8 22	- 757 2,093	168.030 38.430 7,650 21,150	2,117 677 335 485	.79 25 .13
idostanis			••	::	::	1,067	.45	106,700	10,472	157	_	96,030	1,317	.19 .49
mbia •• Totals ••	•	••	••	••		533 238,710	100.00	53,300 23,871,000	533 889,515	48 1,112,524	4,749 382,391	47,870 21,483,900	783 267,710	

uivalent of \$2,689.321, receivable as a result of revaluation of these currencies, are not included in the "Amounts Paid In" co

Statement B.—INCOME AND EXPENSES FOR THE FIVE FISCAL YEARS ENDED 30th JUNE, 1971

			Fisc	d Year of	ded		
	• • •	1967	1968	1969	1970	1871	
			Š		\$	\$	
Income		-	•	•	-		
Income from investments(1)		71,955	65,731	88,133	149,217	187,246	
Income from loans:		267 105	274 002	303 004	326,620	358.958	
Interest	•	~ 466			17 811	24,310	
Commitment charges	••		595	486	382	286	
Commissions	••	685	250 25	64	48	21	
Service charges							
Other income		4,303			10,789		
Gross Income		331,329	356,889	410,765	504,667	577,836	
Deduct-amount equivalent to com							
sions appropriated to Special Res	EV.						
-Note B		685	595	486	382	286	
Gross income Less Reserve Deduca	ion	331,244	356,284	410,279	504,285	577,550	
Expenses							
Administrative expenses(2)	•-	30,784	38,796	41,325	45,453	56,394	
Interest on borrowings		128,702	151,134	194,472	242,373	304,973	
Bond issuence and other final	nçial						
expenses		2,093	2,265	2,873	3,549	4,121	
Discount on sale of loans		69	5	171	41	315	
Gross Expenses		191,648	187,170	238,841	291,415	365,803	
Wastername Alexa C		168,596	180 124	171 43b	212 889	211 747	
Net Income—Note C	••	108,330	103,124	171733	212,043	211,747	
Disposition of Net Income Allocated to supplemental res against losses on loans and gueran	Allocated to supplemental reserve						
and from critistics devaluations		159,596	94 124	71 438	117 889	(See	
Transferred to IDA		10,000	75,000	100,000	100,000	Note C)	
(1) Includes net capital gain (loss) ret 1967, (\$68,744)—1968, (\$1,043,732)-	ruiti —19	ng from th 69,(\$1,40	e sale of 1 22,770)	nvestmer -1970, \$7	nts of \$19 1,990,414	2,470— 1971.	
(2) All administrative expanses of	the	Gank #	nd the i	nternatio	nal Deve	lopment	

(2) All administrative expenses of the Sank and the International Development Association and a portion of the expenses of the International Finance Corporation are paid by the Benk, A "Management Fee" is charged to the Association end a "Service and Support Fee" to the Corporation representing their respective shares of the costs, The administrative expenses shown are test of the "Management Fee" (\$4,216,061—1967 and 1968, \$4,200,000—1969, \$15,800,000—1970 and \$20,100,000—1971) and "Service and Support Fee" (\$1,749,000—1971). On 1st July, 1970 the Bank commenced charging the "Service and Support Fee" which replaced a cost-sharing arrangement with the 9 ank covering certain categories of expenses.

STATEMENT E -SIMMARY OF LOANS AT 30th HINE 1971

Stateme	nt E	⊱–SL	JMM	ARY (	DF LOANS	NUL 1108 TA	E, 1971		{ `
	£	хрген				rrency (in Th	ousands)		۸ ا
			S	ee No	tes to Financia				
					Disburged		Effective	Loans not yet	8
Members II	able i	as borr	OWB!	<b>2</b>	portion	portion(2)	loans	effective(3)	
guarantor (	7)							_	٥
	-				\$	\$	\$	\$	0
Algeria				••	10.915	_	10.915		
Argendna	••	•••	::	::	194,560	130.094	324,654	149,975	ì
Australia		- ::			124,975	9.843	134,819	22,275	1 0
Austria	::				46,316	_	48,316		le
Belgium					20.607	_	20,607		\$
9 olivia		••		•••	_	_	_	23,250	3
Botswans					_	_	-	32,000	
Brazil	••				289,175	377,669	666,844	160,050	(
9uma	•••				12.844	_	12,844	-	-
Cameroon	••				5,403	31,697	37,100	_	s
Ceylon					26,334	33,011	59,345	· -	
Chile					118,861	41,007	159,668		E
Chine				••	94,571	132,035	226,906	68,900	S
Colombia					372,772	194,773	567,545	152,530	
Congo, Per	ople"	e Repu	blic o	f	28,580	_	28,580	_	
Costa Rica					40,842	26,320	67,162	· -	
Cyprus					16,059	14,408	30,467	5,400	. c
Oenmark					28,659		28,659	- 1	٠ <u>ت</u>
0 ommican	Rep	ublic			19,742	5,259	25,000	-	
Ecuador				••	32,873	6,280	39,153	8.000	It
El Salvador	г				24,434	5,771	30,205	- 1	J
Ethiopia		••		••	51,142	25,511	76,753	- 1	K
Fig	••	••		••	_	_	_	11.800	U
Finland	••	••		••	120,721	33,542	154,263	- 1	N
France	••	••	••	••	6,942	200.0	6,942	- 1	P
Gabon	••	••	••		15,449	2.886	16,335	- 1	S
Ghana	••	••	••	••	42,749	5,046	47,795	- 1	
Greece	••	••	••	••	17,528	27,937	45,465	24,500 .	S
Guatemala			••	••	15,665	12,508	28,173	4,000	U
Guinea					36,337	29,163	64,500	9,000	
Guyana	••			••	1,105	6,695	7,800	5,400	
Haiti	••	••	••	••	299	-	269	_	
Honduras					32,130	9,500	41,630	6,000	
Iceland		••			20,146	3,348	23,494		fu
India		••	••	••	488,157	88.387	576,544		fu
Iran	••		••	••	181,752	247,819	429,568	36,000	
Iraq	••	••	••	••	13,060	5.038	18,098	_	
ireland			••	••	6,289	27,238	33,527	10,000	

84,003 137,789 8,183 31,779 459,520 45,551 54,483 18,268 17,600 7,243 3,600 620,828 59,564 80,489 28,009 150,266 78,119 343,239 7,135 7,721 125,068 127,325 51,015 137,789 41,189 44,755 459,820 34,350 138,200 109,009 17,600 14,950 11,100 239,114 764,282 135,179 96,232 96,232 96,232 96,232 96,232 148,759 462,721 48,759 177,386 198,827 198,827 198,827 198,827 198,827 27,500 13,500 29,789 83,717 90,741 7,707 7,500 87,814 143,464 75,815 16,746 8,857 141,084 118,482 41,624 8,329 92,327 71,507 22,900 84.300 34,275 73,600 35,000 7,200 8,000 1,430 4,269 29,004 3,550 10,565 89,102 2,106 5,296 60,098 2,106 153,720 92,340 4,487 159,952 9,106 30,180 67,225 54,404 9,888 37,623 91,748 15,929 43,621 69,543 102,700 42,110 241,698 24,735 73,801 138,768 19,050 84,540 71,789 262,560 411,692 99,640 3,000 23,825 54,500 84,540 50,194 214,434 255,269 26,921 21,595 48,126 158,433 72,719 33,850 89,950

57.900

6,509,062

8,586,978

.. .. .. ..

Add: Exchange adjustments

142,100

3,394,203/21 9,903,285

200,000

9,980,181

Summary of currencies repayable Currency Argentina pesos Australien dollars Austrian schillings Belgian francs Surmese kyats Canadian dollars 84,291 26,783 79,660 1,561 219,732 295 23,927 1,374,597 Ceylon rupees Danish kroner 16,969 123,173 3,913 48,107 13,917 2,281 11,104 2,627 117,123 569,066 47,699 28,078 3,260 16,577 28,382 159,909

6.585,976 Add: Undisbursed portion of effective loans held by Bank .. .. ive loans held by 6ank ..... (1) Loans are made (a) to the member or (b) to a political sub-division or a public or a private enterprise in the territories of the member with the sub-division or a public or a private enterprise in the territories of the member, in the time were included in that members' memberahip but which subsequently became independent and members of the Bank in their own right (except Malta which sithough independent is not a member of the Sank). In all these instances (except in the case of a loan to the Public Utilities Board of Singapore guaranteed by Malaysia) these territories had assumed fiability as a borrower or guarantee. In order to avoid double conting, liabilities for these loans are shown in the above table only under the name of the original member (whose guarantee continues unaffected). These loans are shown below together with an indication of the member under whose name they are listed in the above table.

							Dis- bursed pertion	Undis- bursed portion	Total
							PUIGUI	porton	_
	_						2	¥	3
Belgium	•								
*Burundi and Rwa	nde	-			••		1,079.		1.079
Congo, Dem. Rep.	of.	•	_	••			19,368		19,368
France			-	••	••	••	.0,000		18,300
Algeria		••	. ••	••	••	••	3,007	_	3.007
*Congo, People's F	lep. of	and Gi	bon .	••	••		2,172	_	2,172
Mauritania				••	••	••	1,782	_	1,762
Malaysia							-,	_	-11-02
Singapore (Public	l Indial_	- B	n				E WA		
		2 DAME	u,	••	••	••	5,710	_	5,710
United Kingdom									
Kenya	••		••	••	••		2,438	_	243B
*Kenya, Tanzania s	nd Ues	nda	••	••	••		107	_	107
Maita				-			23	_	
Mauritina	••		••		•-	•-		_	23
	**	••	••	••	••	••	2,022	-	2,022
Nigeria	• • • • •	••	••				14,570	_	14,570
Southern Rhodesi	e and Z	ambia				••	32,084	_	32,084
Singapore						••	11.415	_	11,415
Swaziland		•		••			4.250	_	4,250
Trinided and Toba				-	••	••	3.576		
Ugenda .	_	••		••	••			_	3,576
	••			••	••	•-	<b>64</b>	_	. 64
Zembia		••	••	••	••		4,477	_	4,477

Statement C.—SOURCE AND APPLICATION OF FUNDS FOR THE FISCAL YEARS ENDED 30th JUNE, 1971 AND 30th JUNE, 1970

See Notes to Financial Statements

Expressed in United States Currency (in Thousands)

					1971 <b>S</b>	1970 \$	•
Source of Funds							
Net income		••	••	••	211,747	212,869	٠.
Items not requiring or providi	ng cash		••	••	26,064	(13.050)	٠
Cash provided by operations		••	••	••	237,811	199,819	٠;
Net gain from currency revaluate	lona	••	••	••	2,255	2,530	!
Funded Debt:							1
New and refunding issues			••		1,357,663	734,988	
Bonds sold for delivery after t	he curre	nt fisc	el year	r	(17,100)	_	
Delivery of bonds sold in prio					43,525	97.600	Ċ
Increase in funded debr as a		oi cu	тепсу	re-			
valuations		••	••		10,057	90,310	
Total					1,404,145	922,896	
Capital subscriptions	• ••	••	••	•-	45,233	38,404	:
Repayments of loans			••	••	316,675	328,497	:
Receipts from sale of loans		••		••	26,862	194.552	•
Other		••	••	••	9,392	17,261	
Total Source of Funds	••	••	••	••	2.044,373	1,703.959	
Application of Funds							
Disbursements on loans		••	••	••	954,904	771,839	•
increase in loans outstanding es	a result C	of exct	spns		7.554	95,620	
justments (including currency	revaluan	ons)	••	••			
Retirement of funded debt	••	••	••	••	548,288	435,807	
Payments on IDA transfer	••	••	••	••	23,125	29,560	
Other		••	••	••	10,881	14,638	ď
Total Application of Fun	ds	••	••	••	1,544,752	1,347,464	.,
Increase in Unrestricted Curre	ncy and	inves	tmen	ts	499,621	356,495	÷

\*Loan made for joint benefit of territories listed (Southern Rhodesia is included in the membership of the United Kingdom).

A loan has also been made to the International Finance Corporation.

(2) This does not include \$8,810,655 of effective loans which the 6 onk has agreed to set.

Of the undisbursed balance, the Bank has entered into irrevocable commitments to disburse \$28,609,072.

(3) Agreements providing for these loans have been signed, but the loans do not become effective and disbussements thereunder do not start until the borrowers and guarantos, if any, take certain action and lumish certain documents to the 8ank. This amount is not \$8,570,000 of loans not yet effective which the Bank has agreed to sell. The total of effective and non-effective loans sold or agreed to be sold is the equivalent of \$2,373,291,375. In addition the Bank has approved and indicated its wiffingness subject to certain conditions, to execute two loans equivalent to \$24,700,000. These loans loans than since he record. since been signed. (4) Losn shared by members shown.

Statement F.—SUMMARY OF FUNDED DEBT AT 30th JUNE, 1971 expressed in United States Currency (in Thousands)—see Notes to Financial

Payable in				hted average erest rates	Due dates	Principal Outstanding(1)
Canadian dollars				5.65%	1990-1993	72,286-
Deutsche merk	::	•••		8.78%	1971-1986	1,296,199
Italian lire	••	••	••	5.00%	1875	24.000
Japanese yen(2) Kuwaiti dinars		••	••	7.29% B.50%	1973-1976 1988	419,444 42,000
Libyan pounds	••	::	••	B.00%	1975	28,000
Netharlands guilders		•••	••	8.42%	1975-1988	
Pounds sterling		••	••	4.81%	1874–1982 1992	
Swedish kronor Swiss francs (3)	••	••	••	6.00% 4.91%	1972-1985	14.498 202.343
United States dollars (4)	::	- ::		5.B3%	1971-1995	
Total		•				5,424,162
		•				

(1) The lollowing table shows the aggregate principal emount of materities, sinking and requirements end, in the case of certain Canadian bases, non-cumulative purchase and requirements each year for the five years following the date of this statement;

r (5)/U	u					2011001	
						\$ .	
1st July, 1971 to	30th June.	1972			••	573,439	
1st July, 1972 to			••	••	••	725,611	
1st July, 1973 to 3	30th June,	1974			••	367,486	
1st July, 1974 to	30th June,	1976	••	••		424,917	
1st July, 1975 to	30th June,	1975			••	562,958	
Total .						2.654.108	
				••			

(2) In addition the Bank sold publicly in Japan, for settlement 3rd July, 1971, an issue of 7% per cent, Japanese Yen Sonds in the principal amount of Yen 11,000 million (US equivalent \$30.6 million), to mature 10th July, 1991.

(3) In addition the Bank sold publicity in Switzerland, for settlement 1st July, 1971, at issue of 6% per cent. Swiss Franc Bonds in the principal amount of SwF 75 million (US equivalent \$18.4 million), to mature 1st July, 1986,

(4) The Bank has entered into agreements to sell additional bonds totalling \$17.1 million of one outstanding assue. These epidements provide for the delivery of such bonds to be made against payment therefor on various dates to and including 2nd August, 1872.

#### · NOTES TO FINANCIAL STATEMENTS AT 30th JUNE, 1971

The portion of the subscriptions to the capital stock of the Bank payable in the currencies of the respective members (such portion being hereinefter called "restricted currency") can be used for lending purposes only with the approval of the members concented. The amounts of \$73,025,792 under the heading "Due from banks and other depositaries" and \$382,390,842 under the heading "Receivable on account of subscribed capital" are currency balances and notes. spectively, derived from restricted currency. Article II, Section 9 of the Articles of Agreement of the Bank provides for the maintenance as of the time of bscription of the value of restricted currency, requiring the member to make additional payments to the Sank in the event of a reduction in the par value of its currency or a significant de fecto depreciation of its currency in its territories and requiring the Bank to reimburse the member in the event of an increase in the par value of its currency. These obligations of the members and the Bank become effective immediately upon the happening of those events with respect to holdings of restricted currency represented by currency balances and notes, whereas with respect to restricted currency out on losn these obligations

become effective only as and when such currency is recovered by the Bank. Some members have converted part or all of the Bank's holdings of their restricted currency into United States dollars to be used without restriction in the Bank's operations, subject to the right of the Bank or the member to reverse the transactions at any time, with immediate effect as to dollars then held by the Bank, and, as to dollars loaned, upon repayment of the loans. Such dollars amounting to \$79,208,298 are not subject to the provisions of Article II. Section 9 and are included in these financial statements, where relevant, as

Nota B

1,347,180

1,347,160/

3.097

Amounts of commissions set saids pursuant to Article IV, Section 6, as a Special Reserve to be held in liquid form and to be used only (or the purpose of meeting liabilities of the Bank on its borrowings and guarantees.

Note C
Of the \$211,747,168 net income earned in the fiscal year ended 30th June,
1971, in July, 1971 the Executive Directors allocated \$101,747,168 to the
\$upplamental Reserve Against Losses on Loans and Guarantees and from
Currency Devaluations and recommended to the Board of Governors that an
amount equal to the balance of \$110,000,000 be transferred by way of grant
to the International Devaluations Association

Consistent with past practice, the Supplemental Reserve Against Losses on Loans and Guarantees and from Currency Devaluations has been charged and credited during the current fiscal year with the undermentioned amounts representing a net gain to the Bank as a result of the revaluation of the amounts of earnings held by the Bank at the respective dates of revaluation in the currencies indicated:

icids indicator.	Gain (Loss) on	Date of	
Currency	Revaluation	Rovaluation	
Argentine pesos  Austrian schlittings  Swiss francs	(9,435) . 495,495 1,769,549	August 1970 May 1971 May 1971	
Total	2,255,609		

In terms of United States dollars of the weight and fineness in effect on

Note E Subject to call by the Bank only when required to meet the obligations of the Bank created by borrowing or by guaranteeing loans. As to \$19,096,800,000 the restriction on calls is imposed by the Articles of Agreement; as to \$2,387,100,000 by resolutions of the Board of Governors.

General

(1) Amounts in currencies have been expressed in United States dollars: in the cases of 82 members, at the par values as specified in the "Schedule of Par Values" published by the International Monetary Fund and in the cases of the remaining 34 members, at the rates used by such members in making payments of capital subscriptions to the Bank. Swiss francs, 5 non-member currency, have been translated into United States dollars at the rate of 4,08415 Swiss francs to 1 United States dollar. No representation is made that any currency held by the 9 ank is convertible into any other currency at any rate or rates.

(2) The Bank has a contributory retirement plan for its staff which also covers the staff of the International Finance Corporation. The assets of the Staff Retirement Fund are segregated from the assets of the Bank and are held in trust. The assets and reserve of the Plan have previously been included in the Bank's balance sheet. The cost of the Plan not provided by the contributions of participants will be contributed by the Plan not provided by the contributions of participants will be contributed by the Bank and the Corporation which see bear the expenses. Contributions by the Bank to the Plan amounted to \$4,737,874 for the fiscal year anded 30th June, 1970.

OPINION OF INDEPENDENT AUDITOR

To International Bank for Reconstruction and Development

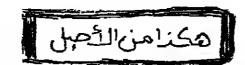
Washington, D.C. In our opinion the foregoing Financial Statements A to Finclusive and the ores thereto present fairly. In terms of United States currency, the financial states of Interpretated State for Bases of Interpretated States of In position of International Bank for Reconstruction and Development at 30th position of International Bank for Reconstruction and Development at 30th Juna 1971, the results of its operations for each of the five years then ended and the sources and applications of funds for each of the two years then ended in conformity with generally accepted accounting principles consistently applied. Our examinations of these statements were made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Washington, D.C.

Price Waterhouse & Co.



Amounts aggregating the equivalent of \$2, The equivalent of \$405,000 has been red Trinided and Tobago \$68,000.



# Businessman's Diary

#### landling show S. Africa

first international mecb-I bandling exhibition to be In South Africa will be at 15-20, 1972. The market for ling equipment is develop-it 12 per ceot a year and . nitors at the show are exd from many countries. is planned that there should Sept. 9-18 ..... International Laundry & Dry Cleaning Exbo. n exicusive British section joint venture facilities are a offered by the Department frade and Industry. The nisers will arrange group ping, air travel, customs ance and on-site assembly exhibits. Sponsoring the sh section is the Engineerand Building Centre which charge an administration fee of more than £175 for the ty of scrvices available. e British display is expected accupy some 30,000 square and because of the scale of a of the exhibits it will be lble to negotiate larger areas the normal 150 square feet in the joint venture terms.

#### ₹esearch and evelopment

E 40 organisations are to part in the International arch and Development Exhi-in which will be at Olympia, Jon, from October 25-28. iey include the National Rech and Development Cor-tion, the Institute of Physics, ufacturing companies and arch bodies.

uring the event there will also it conference the first day of the conference the first day of the conference the first day of the conference that the conference day's subject will following day's subject will materials problems under eme eovironments.

#### U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title
rrent	International Gifts Fair (cl. Aug. 12)
gust 10-14	Ideal Home Exhibition
igust 15—19	British Musical Instrument Trade Fair
igust 1619	British Furniture Manufacturers Trade Exhibition
igust 2226	Midlaods Gift Fair
igust 23-Sept 4	World Sportacular
igust 27-Sept. 11	Intal. Handicrafts and Do-It-Yourself Exhibition
gust 31-Sept 3	Intal. Audio-Visual Alds Conference & Exhibition
pt. 2—24	Brassfoundry Exhibition
pt. 5—9	West of England Gift Fair
pt. 7—10	Northern Floor Coverings Fair

Earls Court Drill Hall, Northampton Bloomsbury Ctr. Htl., W. on Belle Vue, Manchester City Hall, Solihull Earls Court Olympia Building Centre, W.C.1 Victoria Rooms, Bristol Exhibition Hall, Harrogale

#### OVERSEAS TRADE FAIRS AND EXHIBITIONS

	THE RESERVE TO THE PARTY OF THE	
August 19—22 August 20—28 August 23—28 August 27-Sept. 11 August 27-Sept. 5 August 29-Sept. 1 August 30-Sept. 5 Sept. 2—6 Sept. 3—11 Sept. 4—11	Education and Careers Exhibition International Trade Fair International Men's Fashion Week Surgery Congress and Exhibition Exhibition on Information Processing International Trade Fair Radio, Television and Record Exhibition International Trade Fair International Autumn Fair Fashion Week International Fair International Motor Show International Motor Show International Household Goods & Hardware Fair	
Sept. 5—7 Sepl. 5—12	International Household Goods & Hardware Fair International Autumn Trade Fair	Cologne Vienna
Sept. 5—12 Sept. 5—12 Sept. 5—13	Gifts and Objets d'Art Exhibition Autumn Fair Jewellery, Gold and Silverware Exhibition	Brussels Leipzig Paris

#### **BUSINESS AND MANAGEMENT CONFERENCES**

2001	THE THE PERSON OF THE PERSON O
Current	HMP Scb. Mgmt. Services: Work Sty. (cl. Aug. 2
August 12	J. Morrell: Which Way for the Stock Market
August 1620	Mgmt. Studies: Scientific Stock Control
August 22-27	Guardian Business: Instructor Training
August 25	Bank Education Services Conference
August 30-Sept. 10	PE Consulting Group: Modern Financial Mngt.
sept. 1—2	InComTec: Field Selling Operations
Sept. 2	Training for Bus: Computer Origioated Microfilm
Sept. 5—10	Peat Marwick Mitchell: Production Mngt.
ent 6-7	Fio. Techniques: Company Taxation
Sept. 6-8	IPM: Staff Appraisal and Mngt. Development

Beeston, Nottingbam Hilton Hotel. W. Alexandra National Hotel, N. 21. St. John Street, W.C.1 Bloomsbury Ctr. Hotel, W.C.1 Executive Devel. Ctr., Egham Piccadilly Hotel, W. Bloomshury Centre HtL, W.C.1 Elvetham Hall. Hart. Witney Connaught Rooms, W.C.2 Berners Hotel, W.

## Italian coalition weathers summer storm

the cool of the mountains have two the cool of the mountains have won the day.

The Senate is not due to retained the cool of the mountains have won the day.

The Senate is not due to retained they have been amended, the housing and tax Bills will now have to go hack to the Chamber of Deputies, but this will not be here a autumn.

H a vote in the Italian Senate erday approving a somewhat nded version of the Government will come in October away from Rome for the summer double the cool of the mountains have the cool of the mountains have the cool of the mountains have won the day.

The Senate is not due to represent the colombo's the cool of the mountains have the cool of the mountains have be a strong ally. Even so, it may succeed in surviving until the summer the colombo's the cool of the mountains have the cool of the cool of the cool of the cool of the mountains have the cool of the mountains have the cool of the cool of the mountains have the cool of the cool over because practically all poten-tial Prime Ministers are reluctant to take on the joh for just a comple of mooths. The Govern-ment has to teoder its resignation

ROME, August 8.

economic situation in autumn. If It deteriorates any further, even Signor Colombo's ability to keep Christian Democrats and Socialists together in a coalition by means of masterly inaction may no longer suffice.

All of these securities have been sold. This advertisement appears as a matter of record only.

\$20,000,000

## Owens-Corning Fiberglas Finance N.V.

9% Guaranteed Sinking Fund Debeutures due August 1, 1986

Unconditionally Guaranteed as to Payment of Principal, Premium, if any, and Interest by



# **Owens-Corning Fiberglas Corporation**

Goldman, Sachs & Co.

Lazard Frères & Co.

White, Weld & Co. Limited

Union Bank of Switzerland (Underwriters)

American UBS Corporation American Express Securities S.A. Algemene Bank Nederland N.V. Amerofina Inc. Amsterdam-Rotterdam Bank N.V. Arnhold and S. Bleichroeder, Associated Japanese Bank (International) Astaire & Co. Bank of America Bank Mees & Hope N.V. Bankers Trust International Baer Securation Corporation Banque de Bruxelles S.A. Banque Européenne de Tokyo Bankhaus Friedrich Simon K.G.a.A. Banque de l'Indochine Banque Lambert S.C.S. Banque Louis-Dreyfus & Cié Banque Française de Dépôts et de Titres Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas Banque Populaire Suisse (Underwriters) S.A. Banque Rothschild Banque de Snez et de l'Union des Mines Banque Worms & Cie Bayerische Hypotheken-und Wechsel-Bank Bayerische Vereinsbank Berliner Handels-Gesellschaft Gunnar Bohn & Co. A/S -Frankfurter Bank-Burkhardt & Co. Burnham and Company Capitalin International Cazenove & Co. La Centrale Finanziaria Generale S.p.A. Commercial AG/Credit Lyonnais Credit Commercial de France Credit Suisse (Bahamas) Creditanstalt-Bankverein The Deltec Banking Corporation Den Danske Landmandsbank Dewaay, Cortvriendt International S.A. Dentsche Bank Dresdner Bank Edilcentro S.p.A. Eurocapital S.A. Deutsche Girozentrale Dillou Read Overseas Corporation

-Deutsche Kommunalbank-Fidi Milano S.p.A. The First Boston Corporation First Washington Securities Corporation Fleming, Snez, Brown Brothers Gutzwiller, Kurz, Bungener Securities Girozentrale und Bank der Oesterreichischen Sparkassen A.G. Hambros Bank Japan International Bank Handelsbank in Zurich (Overseas) Hill Samuel & Co.

Kidder, Peabody & Co. Kreditbank S.A. Luxembourgeoise Kuhn, Loeb & Co. International Kleinwort, Benson Kuwait Investment Co. (S.A.K.) Lazard Brothers & Co., Lazard Frères et Cie. Lehman Brothers Loeb, Rhoades & Co.

Manufacturers Hanover London Multinational Bank (Underwriters) Merck, Finck & Co. Merrill Lynch, Pierce, Fenuer & Smith Model, Roland & Co., Inc. Samuel Montagu & Co. Morgan & Cie International S.A.

New York Hanseatic International Ltd. Sal. Oppenheim jr. & Cie. Morgan Grenfell & Co. Peterbroeck van Campenhout Securities S.A. Pictet International Pierson, Heldring & Pierson Privatbanken i Kjøbenhavn A.S. J. Henry Schroder Wagg & Co. Salomon Brothers E. D. Sassoon Banking Co. Ltd.

N. M. Rothschild & Sons Smith, Barney & Co. Società Nazionale Sviluppo Imprese Industriali Skandinaviska Banken Singer & Friedlander Société Générale Société Générale de Banque S.A. Stockholms Enskilda Bank Strausz, Turnbull & Co. Svenska Handelsbanken

Swiss Bank Corporation (Overseas) Swiss Italian Banking Corporation C. G. Trinkaus Ultrafin International Corporation Westdentsche Landesbank Western American Bank (Europe) S. G. Warburg & Co. Vereinsbank in Hamburg Girozentrale

August 6, 1971

# WEEK'S FINANCIAL

The following is a record of the principal business and financial engagements during the week.
The Board meetings are mainly
for the purpose of considering
divideods and official indications are not available whether divi-dends concerned are interims or finals. The subdivision shown below is based mainly on last year's time-table.

COMPANY MEETINGS— Collier IS.J. Great Eastern Hotel. E.C., 12. Howard Shuttering, Moroen. 10.3D Jelings Valley Tes. 15. 52. Helens Place. S.C., 2.30. S.C. 2.30.

Indian and Overseas Freighters, WinCactier House, E.C., 11

Maonet Jonery, Bradford, 12.

Rscal Electronics, Charing Cross Hotel,
W.C., 11.45,
BOARO MacTINGS— Finals—
A.H.

A.A.H.
Acrow Jengineers).
Arisa Investmant Trust
Caledonian Trust
Collent Orchenson
James Union
London Midland Assoc. Properties
Resident Process
Resident Process
Resident Process
Resident Process
Resident Process
Resident Process
Resident Resident Resident Resident Resident Midland Assoc. Regional Props.
Sterling Inds.
Wilking & Mitchell
Withank Colliery
Interims—

Seriela Spirella Sanker Invest. OLVIDENO & INTEREST PAYMSNTS-.50. ksnire Tar Ostillers, 6p. .nks 2.125p. tional, T.5p. geb. stk. 3's po

ar Products. Cate Royal, W., 12 Niphg. 5, Queen Street. E.C., 12, Foods, Connaught Rooms, W.C.

ugh Tea, 37. Queen Sirrel. E.C., 3.

BOARD MEETINGS Finals Trust

BBY CL.)
suirrel Horn
foodhouse & Risson
OLVIOEND & INTEREST PAYMENTS—
1. alc. / Lp. 8ds 1. 272, 3. pc.
ury St. Edmunds 74 pc 8ds, 16/2/72,
25 pc 8ds, 16/2/72,
27 pc 8ds, 16/2/72,

Sur Edmunds 74 pc Bds. 16/2/72, St. pc. Chadburns Hodings. 2-5p. Corps. of London B-2-5p. Corps. Corps

Sp. onlein Gold Mining, 5,83356, Oriefontein Gold Mining, 35p. Oriefontein Gold Mining, 35p. Midland Steel, 0 G. Rand Consolidated Mirres, 5 cls. WEONESDAY AUGUST 11 MPANY MEETINGS— W., 11.15, n and Tawse, Dundee, 72, 15, Sendhach, 3, Sendhach, 3, Sendhach, 3, Essex Sireet, W.C., sen Hunter, Abercorn Rooms, E.C. BOARO MEETINGS

Stairt Walker
Thompson-Reid
JUJOENO & INTEREST PAYMENTS—
Allas Stone, 3p.
Bournemouth 8½ pc. Bds. 11/8/71, £4.33.
Britisto 18½ pc. Bds. 11/8/71, £4.33.
Britisto 18½ pc. Bds. 11/8/71, £4.33.
Britisto 18½ pc. Bds. 11/8/71, £4.33.
Calcidolle Int. 'A and 'E' Prefs. Sp.
Combertain Polipps, 1,7p.
Combertain Sp. pc. Bds. 11/8/71, £4.33.
Combertain Sp. pc. Bds. 11/8/71, £4.33.
Oelia Courteel pc. Bds. 11/8/71, £4.33.
Oelia Courteel pc. Bds. 11/8/71, £4.33.
Oelia Courteel pc. Bds. 1976, 3% pc.
Gross Cash Registers, 1p.
Guinness Iarthurf, 2o., Do. (n. stk.,
£2.80.
Hembro Trust, 1,125p

Company Registers, 19.

Land Trist, 1,125p
Mandran (Thomas), 1p.
Minckler 83 pc. 8ds, 118,71. £4.33.
Joseph (Leoped 125)
Lever's Optical 125p
Rembia Rubber, 0.35o
Rosby Joint Water Soard 8-s pc 6ds.
11.8-71, £4.35.
Terside 8-s oc. 8ds. 11.8 71, £4.35.
Thornbury 8-s oc. 8ds. 11.8
Thornbury 8-s oc. 8ds. 11.8
Thornbury 8-s oc. 8ds. 11.8
Terside 8-s oc. 8ds. 11.8
T

S.C., 11.30.
Trumen Hanbury Buxton 9t, Brick Lane
E. 72.
United Ges Jodnatries, 3. Bentinck Street
BOARO MSETINGS—
Finds— Finals—(Leyton)
Austin (F.) (Leyton)
Burt Boules
Henshall (W.)
Houchin
Symes (A. E.)
Interiors—

Evode Evode Metal Inds. Guest Keen Imperial Metal Inds.
Guest Keen
Lambert Howarth
Liverpool Daily Post
Notices
OIVIOEND & INTEREST PAYMENTS—
Brown end Tawse, 3.125p.
Greene King and Sond. 12p.
Mears Brus., 1.25p.
FRIDAY, AUGUST 13
COMPANY MEETINGS—
Snolish Card Clothing. HuddersReld. 2.30.
Martin Cohn of London. 1. London Bridge.
Pfilington Brus., 5t. Helens, 2.50
Scott Liemes, Glasgow. 12
Waddington Uchni, Leeds, 10.50.
Finals—
BOARO MEETINGS—
Finals—
Cawouds Hides.

Scott Liemes, Glasgow. 12
Scott Liemes, Glasgow. 12
BOARO MEETINGS—
BOARO MEETINGS—
Finals—
Cawoods Hidgs,
Crosses & Heatons
Leriaset
Interims—
Britains
Olivioeno & Interest Payments—
African end European Inv,
Anolis Food Group. 1-5p.
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International Bank 5 pc sik... 1977-82, 2; pc. Jameics 6 pt 1977-52. 3 pt Manchester 5 pt 1933-74. 3 pt. Nortnighem 64 pt 552. Red. 1976-78. 37 pt. Savings Wonds 3 pt 1955-75. 1 pt. Treatury, 61; pt. 1575-34; ot. 00. 65 pt. 1975 "A" 34 pt. 10. 35 pt. 1979-81 14 Pt.

THE WEEK IN THE COURTS

# A new species of capital gain—the 'golden embrace'

doubting whether the law vaca-tion had really begun a week ago. If there was no risible activity around the Law Courts in the Strand the purveying of legal news kept apace in the The O2 trial at the Old Bailey saw the wizards of the uoder-

ground press entangled with the coosequences of their conviction of publishing an obscene magazine. A man from Nagaland who bad gained entry into Britain with a forged passport raised in West London Magistrates' Court a constitutional issue as to wbether his bomeland oo the Indo-Burmese horder was part of India, and as such made bim a Commonwealth citizen liable Commanwealth Shipping, 5p. to deportation. And the V & G inquiry at Church House trundled on with continuing assertions of negligence by civil servants in the Department of Trade and Industry—some forensic arrows being fired by the last Labour Government's Attorney-General, who no doubt had some indirect ministerial responsibility for the actions of the department of State.

#### City interest

the lawyers had not yet taken to the beaches, the daily Law Reports in The Times continued all last week to record the flurry of decisions handed down before the High Court officially broke up for the Long Vacation. One such case, the decision of Mr. lustice Megarry in a tax appeal Princhard (Inspector of Taxes)

Arundule, will arouse considerahle City interest and attract the reflex action of the Inland Revenue. Those who recall the balcyon days of the untaxed "golden handsbake" will bave visions of a new species of capital gain which might be termed the "golden embrace."

Before 1960, when any sum was paid to an employee (usually a lucrative accountancy practice Will the legislature similarly company director) in return for and maoage bis friends' company director) in return for and maoage bis friends' company director) in return for and maoage bis friends' company director) in return for and maoage bis friends' companies. Reluctantly in 1962 be ments, less the first £5,000, as tract, it was possible for the emdid so. The inducement to him earned income?

that the sum would be paid articles of association I, that was no good; the sum would be treated as deferred remuneration and taxed under Schedule E. If the payment was in anticipation of future services to be undertaken by the employee, that too was caught; it would be treated

as advance remuncration and taxed under Sebedule E.
But if the payment was not related to services already.
rendered or to be rendered, but was paid as a quid pro quo for the release of the employee's obligations under the service agreement, it escaped tax because it was not an emolument from employment. Thus the goldeo bandsbake was born. Many a company director took his retirement before he was due to leave the company, in the form of a lump sum compensation for wbat he would have earned in the autumn of his business life. Golden handsbakes were not

altogether well-received, and Parliament in the Figure Act 1960 put a damper on this tax-avoidance device. Payments by way of compensation for loss of office and also by way of retirement gratuities were thereafter treated as earned incume, save that the first £5.000 is exempted

#### Lucrative

Mr. Clifford Arundale had been a chartered accountant for 25 years, practiaing for most of that fime as a senior partner in a west of England. A great per-social friend of his found him-self in 1960 with three companies to control and separate businesses to manage, He failed to find suitable senior management, but ultimately prevailed upon Mr. Arundale to give up his consecution of the managing director. Therefore, the consecution of the ments are managing director. Therefore, the consecution of the con

ANY OBSERVER of the legal scene might be forgived for comployer handsomely recomming whether the law vacation had really begun a week was a previous orrangement friend undertook to transfer to Mr. Arundale 4,000 of his shares (such as a provision in the in the company. The agreement containing this undertaking was between Mr. Arundale, his friend

and the company. The shares were duly trans-ferred. Mr. Arundale was then assessed to tax on the fooling that the shares constituted an emolument of his employment. The Revenue took the riew that. like the employer who is paid money in anticipation of future services, which is taxable. Mr. Arundale's right to the shares was a reward for his future services.

#### Rejected

Mr. Justice Megarry rejected the friend's undertaking was in ment to become the managing director it did not conclude the issue. A quid pro quo was by no means the same as cause and effect. The payment must be linked to the taxpayer's services not by nord but by reality. The reality in this case was that there was an out-and-out transfer uf the shares for entering into the contract to render services in the future—crudely, a bribe to in-duce Mr. Arundale to enter a service agreement with the com-pany. Moreover, it was not the employer, the company, which was transferring the shares, but Mr. Arumlale's friend.

Mr. Arondale was a profes-sional man who in middle-age had abandoned a literative practice to which he would not be likely to return. He could reasonably expect in receive something the "golden embrace" was born, Will the legislature similarly

# **Wates Foundation grants** total nearly £1m.

BY H. A. N. BROCKMAN, ARCHITECTURE CORRESPONDENT

NEARLY film, has now been dis-tributed as grants for deserving enterprises by the Wates Foun-

dation.
This Foundation was initiated in 1965 by the three brothers, Norman, Ronald and Allan Wates, who amalgamated their three existing charitable trusts into one activity. Norman Wates died in 1969, but his place has been filled by his son Neil. The money available for this The money available for philanthropic foundation has derived from Wates Ltd., the building company which has done to combine the

so much to combine the economic viability of private housing with an outlook on design, amenity and setting which must be the envy of many less successful but also less socially conscious building developers. The truslees net is wide. Their

rife trustees net is wide. Their gifts have benefited science, medical research, social welfare, religion, the socially deprived, and the problems constantly being raised within the hard-pressed prison service. They see their role "as essen-tially that of a catalyst, endeavouring to identify with people of radical ideas and back-

ing them up, either hy institutine pilot schemes for others to follow, or hy setting up channels of communication between the pioneers and the workface."

#### First phase

Their consultant, to whom great tribute is paid in Wates' report on the first phase of the Foundation, is Lord Evans of Hungersball who, with one secretary, has conducted its business throughout. From this year the Foundation with have available an annual income for distribution of some £200,000.

The Foundation is now discuss-

ing with University College, London, the possibility of a grant of £450,000 towards construction of a centre for the fast-growing Department of Environmental Studies.

It has also been pursuing the possibility of publishing the texts of some of the most important those

of Henry III which include ones for the construction of Westminster Abbey. But among its principal benefactions must be noted the f73,000 support for visits by Brit-

ish scientists to Japan and the encouragement of reciprocal visits; help to young acientists from the schools into scientific and technological occupations and a £10,000 grant to the funds exchange risits of distin-shed schalars in the humanilies.

In medicine, grants have included those lowards kidney research; for the building of a centre for mental retardation and research; a research grant to the National Society for Handicapped Children; and a substantial list of grants in other important medical fields. Of importance is the recognition of biomedical engineering, resulting in the establishment of a department in this subject at King's College,

The Foundation has set aaide funds to encourage the formation

examine recruitment and profesexamine recruitment and protes-sional status of prison officers and has assisted the formation of a prisoners' nives service. A van and a year's salary of a social worker have been provided for "Alcoholics Recovery."

The Church is being sopported by encouraging the activities of those with deep interests in social clear io this report.

## F.T. Awards for Industrial Photography: panel named

BY JOHN CHITTOCK, INDUSTRIAL FILM CORRESPONDENT

the names of the assessors have been announced for this year's Financial Times Photography Awards. Organised in association with the Institute of Incorporated Photographers, the awards are aimed at improving standards and enhancing the status of industrial photography in Britain.

Mr. Campbell Adamson, director-general of the Confederation of British Industry, will represent the industrial and managesent the industrial and manage-ment point of view on this year's panel of assessors. The remainder of the panel comprises dis-tinguished experts in the photo-graphic world: Mr. Walter Nurnherg, doyen of industrial photographers and now director of communication studies and head of the School of Photo-graphy at West Surrey School of Arl and Design; Mr. Peter Bourne, president of the Institute of In-corporated Photographers; and Mr. Geoffrey Crawley editor and Mr. Geoffrey Crawley editor and director of the British Journal of Photography.

The competition provides a

WITH just three months to go number of categories which before the closing date for entries, cover general and specialise cover general and specialise aspects of industrial photograph;
The major award, for th
Industrial Photographer of th Year, goes to the best portfoli by a U.K. cilizen and carries—a well as a trophy—a cheque for 230. Companies responsible for the commissioning

justice and a substantial crant

Coventry Cathedral.

made for "urban training" at

The Foundation's selection for the distribution of lunds is far from easy but the determination

Gordon Newton, editor of the Financial Times, at a luncheon to be held at Saddlers' Hall, London next February.
Entry forms for the competitio are available from the Publ Relations Department, Financi. Times, Bracken House, Canno

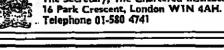
the commissioning of winnin entries also receive trophies. The areards will be presented by S



#### "WORLD TRADE DEVELOPMENT AND THE ADMINISTRATOR"

The Chartered Institute of Secretaries has chosen this subject for its anoual conference. Distinguished and experienced speakers will address the delegales on the organisation, legal, financial and marketing problems of companies trading across national frontiers. There will be syndicate discussions on a Harvard Business School case

Birmingham University 16th-18th September. Fee, including accommodation, £20 for Institute members. £22 for non-members. For registration or further details: The Secretary, The Chartered Institute of Secretaries



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# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• PROCESSES

## **BP** offers licence

BRITISH Petroleum's isomerisation process converts low-octace number normal paraffins to highly branched iso-paraffins of high octane number which can be included in motor gasoline blends, reducing the requirement for anti-knock lead additive. Isomerisation is effected by a platinum-alumina base catalyst. The company has now authorized Ernsthand rised Engethard Minerals and Chemicals Corporation, of U.S.A., to receive and progress technical inquiries on the isomerisation process on a world-wide hasis. The process is available under

licence from BP Trading, Moor Lane, London, E.C.2. With the recent successful atart-up of a 6,000 harrels a day unit at BP Italiana S.p.A. refinery at Volpiano, near Turin, there are

commercial operation three BP isomerisation proces units with a total capacity of 15,000 barrels a day for the up-grading of pentane and hexane feedstocks. Antar Petroles de L'Atlantique employ isomerisation at Donges in Brittany and Industria Raffinazione Oli Minerall use the process at an installa-tion near Venice.

Three more units with a total capacity of more than 34,000 harrels a day are either under construction or at the design

Catalyst hase for these units is being supplied from production facilities of either Engelhard Minerals and Chemicals Corporation in the U.S. or those of its affiliates. Kalichemie-Engelhard,

Ultraviolet

high speed

It is claimed that a new method

unnecessary, and because of the press stability of the new ink there is no downtime caused by

drying on the press or hy machine

the U.S. the ink bas been used on a four-colour web-offset press

at speeds of 1,050 f.p.m.

disadvantages.

### Lengthens the life of cloth

ink drying AS a result of development work PRINTING inks usually depend on Northern Rubber Company's on either stock penetration. on either stock penctration, back-coating unit, the company is now offering a fabric impregoxidation, application of heat, or moisture setting for drying. All of these methods have certain

The process enables the com-pany to impregnate many materials with various combinations of resins for extending the cloths. Fabric to be treated is hrushed, vacuumed and then passed through a trough containing the resin mixture.

Rollers then squeeze out excess liquid, water is evaporated and then the resin is polymerised, Impregnation, a kind of "semi-starching" process for stabilising fabric, doubles resistance to abrasion, prevents seam slippage, laddering and fraying and reduces sbrinkage by

up to 10 per cent, according to the company. Northern Rubber is able to treat most types of natural and man-made fibre cloths, but only quantities of nominal 5.000 yards or more are accepted, as the 120 feet long plant is operated in a continuous running basis. However, the company accepts

nill samples from customers for lemonstration purposes. The lemonstrution purposes. oinpany which is at Retford, Notts., is a member of legicr-Hattersley Croup.

#### COMPUTERS

### Grant for Dataterm 3 from NRDC

THE National Research and Development Corporation Development Corporation (NRDC) has agreed to provide up to £100,000 for the further development of Dataterm 3, the data capture terminal/reader made by Data Rerognition of Loverock Road. Reading, B rkshire. The money will he repaid by a percentage of sales of products resulting from the agreement.

Formed about 34 years ago, Data Recognition specialises in optical mark reading (OMR) techniques which enable data prepared in the form of simple hand or machine-made marks on documents to be converted auto-matically into a form suitable for

computer -professing, thus a mid-ing the need to key punch.

The company has recently supplied a Dataterm 3 machine supplied a Dataterm 3 machine to the Medical Computing Ser-vices Department of Charing Cross Hospital. It will be used initially in conjunction with a paper tape punch to convert data, recorded by doctors, laboratory and administrative staff as marks on pre-printed forms, into punched tape for input to a computer, but eventually will be connected on-line to an in-house computer.

#### of drying with ultraviolet energy and photosensitive inks has many advantages over conventional systems. In sheet fed work there will no longer be the need to wait overnight for drying by oxidation. Spray powder becomes ERA studies peripherals

TWO further new studies con-cerning minicomputers are to be undertaken by the Electrical Research Association, of Cleeve Road, Leatherhead, Surrey. One wasb-ups.

The ink, the Ultraking range, bas been developed by the Fishburn Printing Ink Company, St. Alhans Road, Watford, WD2 4BU, mainly for lithographic printing. On a production two-colour sbeetfed lithopress they have demonstrated with particles and their peripherals.

Road, Leatherhead, Surrey. One will be directed towards peripherals smaller machines and the other minicomputers and their peripherals.

With peripherals forming an

fed lithopress they have demon-strated the drying of photo-sensitive inks on both paper and board at speeds of 6,000 l.p.b. In dent and reliable assessment of dent and reliable assessment of the peripheral market, and that their independence of commercial interest gives them a major advantage in carrying out this The UV cure technology can be applied to letterpress printing, and work on overprint varnishes, functional coatings and flexo-gravure inks is in progress.

ERA says that the practice of purchasing a computer system from a single supplier is becom-

ing less attractive as minicomputers become more powerful and are built into increaslagiy complex systems. process studies group at the association is to devote several man years to s detailed study of the engineering aspects of inter-facing a range of devices in mini-

computers, together with a study in depth of the technology, per-formance and availability of minicomputer peripherals.
The studies will mainly address themselves to the needs of users. However, ERA says that they will he of direct concern to auppliers of equipment, and consultants, from whom it would like to hear if not already

approached.

The results of each project will be available only to organisationa that support it financially. This shared cost arrangement, says ERA, provides clients with the unique opportunity to derive maximum henefit at low cost for many man years of effort expended by the associa-

The project fee is £175 for ERA members and £200 for

## • MATERIALS

#### Insulation in furnaces

FOUR grades of slab insulation material for furnaces developed hy the Skamol Group of Den-mark are now being marketed in the U.K. by Refractulation of Arcade Chambers, Eltham High

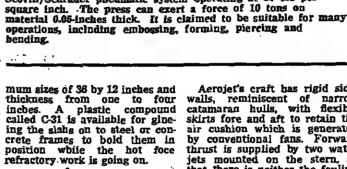
Street, London, SE9.

The standard slab insulation, say this company, is basically made of calcined diatomaceous earth and is suitable as a back-up insulation for temperatures and the same of the sa made of calcined diatomaceous earth and is suitable as a back-up insulation for temperatures up to 950°C. It is softish in texture

TESTS are to start in the next to incorporate a degree of com-pressibility in order to take up any undue stresses in refractory

Rigid slab insulation, manu-factured from the same raw material as the standard, hut harder in texture and greater in density, has a maximum temperature range as back-up medium of

as 1,100°C, a vermiculite based this type of ship was carried out slab is available, while a composite slab based on vermiculite on the bot face and diatomaceous earth on the back can be used. earth on the back can be used for temperatures up to 1,100°C. • The slabs are supplied in maxi-



Now being produced by Rempstone Engineering of Loughborough,

bench-type pneumatic press is operated by a Scovill/Schrader pneumatic system operating at 80 ths per

#### TRANSPORT

few weeks of a surface effect ship built specially for the United States Navy by the SES Division of Aerojet General. Weighing 100 tons, the craft is intended to allow the navy to evaluate this type of design for military vessels. It is expected to be able to maintain speeds in excess of 80 knots, making it

750°C. In order to increase its structural stability it has no compressibility.

For situations where the inter-One of these craft, built by Denny of Dumbarton, Scotland, did in fact operate on the

Aerojet's craft has rigid side-walls, reminiscent of narrow catamaran hulls, with flexible skirts fore and aft to retain the air cushion which is generated by conventional fans. Forward thrust is supplied by two water thrust is supplied by two water jets mounted on the stern, so that there is neither the fouling problem associated with screws nor the noise associated with deck-mounted airscrews.

When in motion the cushion effect lifts the hull so that the sidewalls are immersed in the water to a depth of only a few inches. Wetted surface area is thus very low, keeping drag to a minimum and allowing very bigb speeds to be attained. It is also claimed for this type of construction that it is much more comfortable in a quartering sea than a conventional ship or a catamaran.

Directional stability of the ship is improved over normal bovercraft by the keel effect of the twin sidewalls, and the rear propulsion jets can be swivelled for low-speed manoeuvring. In addition, they are fitted with thrust reversers for slowing or

reversing.

Overall size of the test craft is \$2 feet long and \$2 feet wide but, according to Admiral Elmo Zumwalt, Chief of Naval Operations, if the Puget Sound tests bear out the expectations of the designers, the Navy intends to go to much larger vessels weigbing several thousands tons and with speeds of between 90 and

#### COMMUNICATIONS

## Faster cable Frequency jointing method used circuit

MODULAR system splicing the A MONOLITHIC integrated rapid method of joining tele-cuit combining pulse rapid method of joining telephone cables developed recently
by the 3M Company, has heen
adopted by the States of Jersey
Telephone Department.
This is the first British telephone suthority to use the
aystem. The first connection
modules each designed to con-

modules, each designed to con-nect 25 pairs of insulated con-ductors simultaneously, have been sent to Jersey, and it is intended to use them immediately.

Each module, measuring 150mm by 19mm by 12mm, is made of three interlocking parts,

made of three interlocking parts, hase, hody and cover. Test prints for checking circuits are inincorporated in the module.

During installation, the 50 conductors from one end of the circuit are laid in the base, which is beld in the splice head. The body is positioned over the hase, and the other 50 conductors arranged in the hody. The cover is then fitted and the three components compressed to complete the join.

Excess wire is trimmed trom

Excess wire is trimmed trom the unit is being pressed in the INSTRUMENTS crimping tool.

### Diode for Doppler radar

A Schottky harrier diode, type BAV46, developed for use in Doppler radar intruder alarms and similar equipment has been announced by Mullard of Torrington Place, London.

WCIE 7HD. These systems require a diode that exhibits low flicker noise at frequencies close to the carrier frequency, and a high conversion efficiency with or without dc hias when driven by low level signals from the local oscillator. Mullard claims that the BAV46 meets both these requirements and is also able to maintain stable characteristics under the rough conditions often encountered by portable equipment.

The diode bas an overall noise figure of typically 10dB at 1kHz from the carrier frequency, a performance, says the company, substantially better than the best point contact diode. Under typical operating conditions, forward current would be 30 microamps and the RF level one microamps are the microamps and the RF level one microamps and the RF level one microamps are the microamps and the RF level one microamps are the microamps and the RF level one microamps are the microamps and the RF level one microamps are the microamps and the RF level one microamps are the microamps and the RF level one microamps are the microamps and the RF level one microamps are the microamps and the RF level one microamps are the microamps and the RF level one microamps are the microamps and the RF level one microamps are the microamps and the RF level one microamps are the microamps and the RF level one microamps are the microamps and the RF level one microamps are the microamps and the RF level one microamps are the microamps and the RF level one microamps are the microamps are the microamps and the RF level one microamps are the microamps watt at 9.375GHz. Its conversion efficiency is stated to be typically one microamp per microwatt.

The BAV46 can be mounted across an X-band waveguide, is in

an bermetically sealed encapsulation and can operate in the temperature range minus 55 deg. C to plus 150 deg. C.

# measuring

four-hit lateb and decoding of the put driver, suitable for driver seven segment digital displication been introduced by Motor Semiconductors, of Empire w Wembley, Middlesex.

Designated the type MC405 MC4051, this TTL circuit has main application in freque measurement. chabling a quency counter to he construe with one i.c. and one solid-or lucandescent display lamp digit.

Other applications, says a company, include period means ment, analogue to digital company in the company in th sion, use in arithmetic proce and calculators with direct code conversion.

The counter generates binary-coded-decimal Input pulses which is beld in a latch during a sampling part determined by external comb

### Equipmentservicing aided

A NEW Philips 25 MHz to trace oscilloscope has been in duced by Pye Unicam of Yo Street, Cambridge.

Known as the PM 3210, a instrument employs intensignal delay lines on both im channels and because of this particularly suited to digital to and computer service work, also has application in the t communications and telev

The company says that a servicing is a feature of the strument, which is assembled a building-block principle, a can be dis-assembled into seven sub-assembled in under and re-assembled in under minutes. The use of AMP nectors minimizes intercor tion cahles.

Stemming from the PM 32 use of separate delay lines each pre-amplifier chain (bein the electronic switch) is x-y phase accuracy of 2° over the range 0 to 5 MHz. This is a usual says Pye Unicam, in a instrument of this price day and, coupled with the fact the fact price of the results of the fact that the range of the results of the results of the fact that the results of the results it can employ interchange vector-display and phase-an measurement graticules perm the oscilloscope to be used h vector display, x-y plotting semiconductor curves and per measurements.



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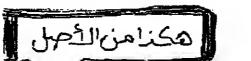
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# Building and Givil Engineering

# 5m. Dubai land recovery scheme

a further stage in Sheikh sbid's plans for developing bal, on the Guif, the ruler has t signed a £5.1m. contract with stain Civil Engineering for a id reclamation scheme involvthe creation of some 130 tares for development pur-

The state of the s

Besides the provision of extra ful land near the town's are, this work will help comthe coastal erosion as well. Costsin, which received the een's Award to Industry lier this yesr, for export devement, bas now gained rk worth around £35m. in hai over the past four years. The Export Credits Guarantee partment bas signed a huyer dit guarantee covering the incing of the contract with the sikh under which a loan of

£2.8m. is heing made available hy Lloyds Bank. A further loan of \$8.25m. has also been arranged, by Morgan Grenfell and Co., merchant bankers, in consortium with other hanks.

Involving the construction of a 13,000 feet long seswall, the reclamation project is on the opposite shore to the Port Rashid deepwater barbour currently under construction by the com-

he constructed in an area of shallow water from the mouth of Duhsi Creek running northwards, the wall will at 1,000 feet from, and parallel to, the existing shoreline. Some 7m. cubic yards of sand will he needed to fill in, some to be obtained hy dredging and the remainder to be trans-ported from sand dunes behind the coastal strip.

Rock fill for the seawall will he obtained from an inland quarry opened up by Costain for the Port Rashid joh.

A feature of the seawall on the seaward side will be a series rectangular shaped concrete blocks with the dual purpose of acting as armour protection at the same time as serving as s promenade for the public.

The work, designed by Sir William Halcrow and Partners, is to start shortly with completion scheduled for two years

Costain's experience in the dredging and land reclamation field includes such projects as the recently opened Seychelles lalands "min! Foulness" operation where 250 acres of land were reclaimed from the sea for

the construction of an International airport.

Nearer home, the company is ooe of a consortium, including Taylor Woodrow Internstional and the Anglo Dutch Dredging Company, set up two weeks ago to bid for dredging work con-nected with the Foulness airport

### Factory and office work for Conder

TWO huildings for the Britiab Transport Docks Board's Western Docks extension at South-ampton are being constructed by the Conder Kingsworthy System under a £222,000 contract. Both buildings—a two-storey office block and a canteen—are hetng constructed on reclaimed land which called for s concrete raft

Another contract awarded to Conder, worth £183,000, is for the superstructure of a 150,000 square feet factory complex at Estover, Plymouth, for Arrow Electrical Switches.

As well as the steel framework

for the fsctory area, involving 333 tons of steel, Conder's Kings-worthy Metric Building System is to be used for a 20,000 square feet iwo-storey office block so that the project can be com-pleted within the 12-month construction period. Main contractor is E. Thomas, of Falmouth, and the architect is Norman Kelsey. The East Suffolk County Council is also to use the Kings-

ls to he a three-storey complex consisting of two office blocks inked by a central unit. Conder is to supply and erect the Kingsworthy "dry envelope." the weathertight abell that forms the hasis of this building concept, and also some additional Kingsworthy components. Main con-tractor is Elliston, Steady and Hawes. The architect is E. J.

## Easington gas terminal foundations

PHASE 2 of a distribution station and terminal for North Sea gas st Easington, near Hull, is to be carried out by Holst and Co. (Northern).
Valued at £150,000, the con-

tract is for the Gas Council and involves the construction of foundationa and superstructures for a boiler house and pipework foundations, as well as roada and The pipework section of the

wortoy System for office accommodation in lpswich for its Architects, Social Services and Public Health Departments.

The accommodation, with a total area of 24,000 square feet,

Michelin factory

fsctory for Michelin Tyre Company to he used for the production of steel cords.

To he creeted at Redmoss, near Aberdeen, the factory will comprise a main production building, with adjoining adminis-trative hulldings, a boiler house and a main sub-station, together with general factory services and external works.

The plant will be one of the most advanced of its type, particularly in terms of working and environmental conditions, and is due for completion towards the end of next year.

Having won the first stage tender for the South West Housing Group's programme, Wimpey bas heen invited to negotiste for the final tender of the third generation programme of houses. A figure of sround £730,000 has heen submitted as a hasis for the joh which involves 193 dwellinga so far, to he built at the Kings Tamerton Estate for the City of Plymouth, one of the 13 bousing authorities in Cornwall, Devou and Somerset which form

the consortium. Construction of the homes, to include bungalows, 2, 3 and 4

LARGEST of four contracts hedroomed bouses will be in the recently received by George Wimpey No-Fines technique. The Wimpey and Co. concerns a £2m. company used the same technique. company used the same tech-nique for the 1,380 homes it has huilt under the first and second generation programmes.

At the Pottington Industrial Estate, Barnstaple, Wimpey's Plymouth office is also to build a £600.000 factory with offices for Alenco Industrial Components (a

subsidiary of Alenco-part of the

Charterhouse Industries Group) The scheme will provide 12,000 square feet of offices with 135,000 square feet of factory area for the manufacture of bigh pressure

couplings. George Wimpey ME and C has been awarded a contract, said to he worth over £1m., by Dista Products for the design, procurement and construction of a bacteriological seed room and culture lahoratory.

To be huilt at the Speke anti-biolic plant at Liverpool, the facilities are to be designed mainly on site by Wimpey per-sonnel. The two-storcy building of 7.500 square feet, will rationatise existing production of anti-biotics by fermentation and iocrease capacity to incet the growing market for pharmaceuti-

# Servicing amed uided ousing

FURTHER 330 dwetlings are be huilt by Carlton Concorrectors for the Nurthampton relopment Corporation on the 'm's eastern side under an ler worth £1.4m.

The contract, which is sited ween the A43 and A45 roads, ludes roads and sewers. The ey Frameform method of the construction will be used i the accommodation ranges m two-person fists to eight-

Vork is well under way on an oining contract entalling 712 tilar homes, bringing the total nber of Carlton dwellings ng erected in this area of rthampton to more than 1,000. npletlon time for the new tract is 90 weeks and the litect in charge is Mr. Gordon ifern, ebief architect of the rthampton Development Cor-

### `armac`s wards in orth-east

REE contracts, two at Teesrth £500,000, have been won Tarmac Construction. Tarmac Construction.

Tramac Homes—the com
F's housing division—has eived an order from the liver Borough of Teesside for modernisation of 122 houses

Tarmac Construction.

Of London

ENVIRONMENTAL control systems for the Museum of London in the City are to he

modernisation of 122 houses Old Blue Hall, Stockton-on-

foundations for storage tanks, fire mains, drainage pipe corri-dors and a brick-huilt switch-

Easingwold Rural District Cnuncil in Yorkshire has placed a £186,000 award for a sewage disposal works and 3,700 yards of

### Piling in Ireland

BORED piling work for projects in Ireland, worth £100,000, has heen awarded to Cementation Company (Ireland). The foundations of a new gum hase factory for Warner Lamhert Ireland at Dun Laoghaire involve the con-struction of 500 I5 and 17-incb diameter piles to an average depth of 30 feet. The main con-tractor for the factory is John Sisk and Son (Duhlin).

The second contract is for the Raboon Housing Estate at Galway, where a total of 500 piles of 19-inch diameter are to be constructed. Consulting Engineers are J. McCullough and Associates, of Duhlin, and Ardglass, of Duhlin, an third contract for tank bases for lrish Shell and BP at Galway Involves nearly 400 17-inch diameter piles.

# Services REE contracts, two at Teese and another in Yorkshire for Museum

installed under a £700,000 con-

installed in the basement of the 14-storey building which includes an office block above the

Tugether with a refrigeration plant of 650 tons capacity, the boilers will support an air-conditioning system which will incorporate around 15 air bandling units with volumes ranging from 400 to 45,000 cfm, some 30 fans and over 1,000

induction nuits. Heating will be hy unit heaters, convectors, radiators, emhedded floor panela and radiant panels. Beaides public galleries, the museum complex will contain a school's section, a lecture hall, laboratories and workshops.

When completed, the develop-ment will he linked by walkways to the Barhican and St. Paul's precincts. Financial hacking for the £6.5m. scheme, to rehouse the collections of the Guildhall Museum and London Museum as well as 82,000 square feet of lettable office space, is heing provided by the City Corpora-tion, Greater London Council and the Treasury.

SINCE April, Bovis Fee Construction has been awarded six contracts by Marks and Spencer. Worth £3m., they include new stores at Hemel Hempstead and Bootle and extensions to existing premises at Birmingham, Col-chester, Newcastle and Win-

Work on all these has been started and, the additional space at Newcastle and Birmingham and the new store at Bootle will he opened before the end of the

tract placed with Matthew Hall
Mechanical Services.

The new first floor being constructed at the Pantheon in London's Oxford Street will be ready by Christmas. Additional sold water, plumhing, gas and perial Chemical Industries for construction of a crude oil rage area. The joh includes

The work covers air-condition-don's Oxford Street will be ready by Christmas. Additional sales space will also become available later this year at Huddersfield, Dudley, Swansea, capacity of 22m htu/h will he Stockport and Rochdale.



The £1\mathred{m}. Drake Circus shopping centre in Plymonth which is to be opened by Princess Anne on November 16, has been nearly completed by John Laing Construction. The centre which is a Laing Development Co. project will include a 4-storey department store for C. & A Modes, a store for Tesco and over 50 other shops. The architects are Stone, Toms and Partners.

# China clay at Fowey

clay loading jettles at Fowey in Cornwall is being undertaken by English Clays Lovering Pocbin

Cost of the scheme has not been disclosed hut is quoted by English Clsys as heing "several million pounds." The company is having to face problems of

amenity in the district which is is designed for loading vessels noted as a holiday centre and up to 6,000 tons. equipment is being designed to minimise dust nuisance around

One the main purposes of the scheme, prepared by Rendel Palmer and Tritton in conjuncwith the company, is speed turn-round of sblps and to help increase exports from about Im. tons to over 21m. tons of china clay annually.

It is planned to double the loading facilities at one of the existing berths which will accom mudate vessels of up to 10,000 tons desdweight and to provide two new herths by huilding a continuous quay. The new quay

To provide the Fowey jetties necessary, improved road connection has been provided by converting the existing British Rail hranch line from Par to a private two-lane road which keeps clay lorry traffic between Par and Fowey off the public roads. Rail access has been preserved via the Fowey and Lostwithlel branch line.

### Heathrow station tenders

TENDERS are shortly to be sought for the Lundon Transport Piccaellly Line extension from Hatton Cross to the Heathrow Airport central terminal area.

Thia follows the recent start by W. and C. French (Construction) on its £3.8m, cut-and-cover section from the existing Hounslow West station to Hatton Cross which la just outside the airport

While London Transport's own engineers department is responsible for the first section, Sir William Halerow and Partners, consulting engioeers, have been called in for the new section. The firm is the British Airport Authority's consultants, and has prohably been brought in as this section is to be tunnelled, rather than cut-and-cover.

Halcrow has been commissioned to prepare the designs and contract documents for the running tunnels and the terminal station. The deep level tunnels will have to be driven through London clay. They pass under one of the main runways.

The terminal ticket ball, to he constructed heneath the tri-angular area in the centre of the sirport containing the hus station, is intended to he linked to the main terminal hullding:

# Two schools

RENFREW County Couocil has awarded Glihert Ash Division of Bovis a IIm. contract to huild Gockston Junior High School at Paislev. Paisley. Board fur the complete electrica
The 20-month job, to be carried installation at the Dykehar Hos

out by Gilhert Ash Scotland, pital Development at Paisley.

includes two 4-storey classroom blocks, a single-storey technical block, two single-storey blocks housing kitchens and dining rooms, a sports and games hall complex and an administration. block. The structure will be of reinforced concrete with an intergrid frame.

Gilbert Ash Scotland is also building St. Patrick's B.C. School at Dumharton under a £320,000 contract awarded by Dumbarton, County Council. Architects are the National Building Agency.

#### Briefs

MEARS Construction is to huild a secondary school and sports centre at Skelmersdale. Lancashire, under a £680,000 con-tract awarded by Liverpool R.C. Archdiocesan Trustees incorporared. Work comprises a single-storey/2-storey building including teaching, practical and social areas, sports hall, kitchen and dining room.

SIR Alfred McAlpine and Son is to construct an access road from Runcorn Expressway to ICI's uffices at The Heath, Runcorn: two pedestrian footbridges including circular ramps for the Corporation; a works garage at the British Steel Corporation's special steels division at Brymho Works, near Wrexham, and Reepers Cottage Bridge on the Risley-Worsley section of the Lanes/Yorks M62 motorway.

• EXTENSIONS to the College of Further Education at Oxford are to be built by Hollant Hannen & Cuhitts (Midlands) for the City of Oxford under a £624,000 order. Forming the second phase of the college con prise two sections-a teaching block and a teaching, assembly hall and kitchen block combined · WHEELER Crittall Berry (Crown House Group) has been awarded a £145,000 contract hy the Western Regional Hospita

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## U.S. \$29,100,000 Secured Tanker Construction Loan

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#### Borg-Warner Overseas Capital Corporation

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NUTICE IS HEREBY GIVEN that, persoant to the provisions of the Indenture dated as of September 1, 1969, under which the above-designated Debeniores are issued, \$500,000 aggregate principal amount of sech Debeniores of the following distinctive numbers has been drawn by 101 for redemption on September 1, 1071 (herein sometimes referred to as tha

\$1.000 Coupon Rebentures

18	743	2544	3679	4570	5395	6533	7884	8858	9768	10911	11988	12908	13762	
28								8882			12011			
55								891a			12022			
ñ									9891					
78	915	PTER	3993	4686	5592	6895	2075	9003	9935	11092	12114	13075	13925	
97	070	2005	3931	4711	3677	6978	2118	9036	9971	11148	12163	13092	13930	
10	864	2051	3055	4761	5550	5573	8154	4300	10014	11208	12273	13113	13986	
33	1022	2005	2005	4901	5728	7019	S196	9093	10040	11245	12242	13170	14022	
77	1060	7019	4037	4846	5771	7060	2738	9138	10064	11286	12385	1396B	14083	
Zi.	1170	3054	4077	4993	5817	7113	5284	9168	10108	11349	17314	13296	14123	
34	1745	2006	4121	4021	FOEG	7776	9702	0000	10169	11301	10330	12220	14103	
-22	1900	3153	7120	4065	5004	5340	9771	2220	10261	11420	17757	13755	14644	
113	1000	2102	4101	6003	5045	7795	0757	9000	10301	11519	12501	13401	14709	
42	1000	2210	1135	5054	5070	7496	6363	2256	10581	11570	12549	13431	15001	
77	1 500	3340	4251	Enge	5026	7456	0.421	5200	10641	11634	17565	12450	TOOOT	
60	1000	3303	4000	5127	0020	7510	8460	0441	10689	11701	12602	12402		
50	1000	3219	4205	5170	0001	TEER	9557	CARC	10710	11707	12651	13543		
02	1901	3439	2325	2112	0243	7007	0577	0407	10737	11027	12600	12552		
44	1341	2463	7707	25.10	0003	7021	9627	0530	10777	11340	10705	13605		
3.	1363	3737	1755	5202	2527	1000	9601	9524	10077	11002	12900	12644		
ää	2060	2273	4491	2200	00.4	7733	0021	3017	10822	11033	10070	12712		
2	2454	3604	4487	2330	66/3	7193	8197	2014	10863	11924	12032	13/14		
24	2500	3634	4520	2367	6712	7642	2004	2101	10686	11343	145/1	15/41		

The Debenthres specified shove are to be redeemed for the Sinking Fund (a) at the Corporate Trust Office of First National City Bank, Trustee under the Indentore referred to above, No. 111 Wall Street, lo the Borongh of Manhation, the City of New York, or (h) subject to any laws or regulations opplicable thereto, at the main offices of First National City Bank in Amsterdam. Brussels, Frackfurt/Main, London (City Office) Milan and Porls, and the main offices of Banque Générale du Luxembourg lo Luxembourg. Payments at the offices referred to in (b) above will be made by a United Stafes dollar check drawn on a hank in New York City or hy a transer to a Ufited States dollar account maintained by the peyse with n bank in New York City, on September 1, 1971, the date on which they shall become due and payable, at the redemption price of 100 percent. of the principal amount thereof, together with necrued interest to the dele fixed for redemplion. On ood after the redemption date, laterest on the said Tebenheres with all conpone eppertaining thereto maturing after the dete fixed for redemption, payment will be mede at the said redemption price-aut of funds to be deposited with the Trustee.

Coupons due September 1, 1971 should be detached and presented for payment in the nami manner.

Borg-Warner Overseas Capital Corporation

August 2, 1971



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MONDAY AUGUST 9 1971

# Credit for the shipyards

not the only firm in trouble. The U.K. shipbuilding industry as a whole is in little better shape than it was when the Geddes Committee reported to 1965 and its share of world building activity has fallen in the interval from 11 to 6' per rent. It made losses instead of profits during the boom because most of as orders were taken on at fixed prices which the subsequent inflation made disastrously low. It may now be facing a period in which world demand for new tonnage will level out and stiff competition for new orders bear hardly on shipbuilders who insist on price escalation clauses or cannot guarantee early delivery. If one excepts the live large tankers which Shell has ordered from Harland and Wolff-the largest single order for merchant vessels ever placed to Britain, but placed for special reasonsthe total new orders placed in the first half of this year with U.K yards were only une-third of the current rate of output.

#### Orders slump

This slump in new orders reflects, though in exaggerated form, a worldwide irend conneeded with falling freight rates at a time of sharply rising costs. But it is also probably due to two purely domestic developments, the replacement of inrestment grants by investment allowances and the drying-up of the pool of long-term shapbuilding credit. Foreign shipowners who order from U.K. yards can act long-term credits backed by he Export Credits Guarantee Department, Until 1967, howwer, no such facilities were madable to UK shipowners tho were sometimes driven foread simply for the sake of chiagoing credit. The Shipbuildng ladustry Act of that year hade provision for the Governnent to quarantee long-term redits to U.S. shipmyners ordering at home of up to 2mm., a figure which-hecause f the boom in orders-was inreased to £400m; in 1969 and ras to have been increased to 600m, when the General Elec-

The new Corproment look its one in dealing with this situaon. Guarantees confirmed to e given but were in cifect moned. By the time that

on supervened.

figure had to be £700m. rather than £600m -- and even this, it was admitted, would not be enough to meet all applications made during 1971. Uncertainty in the industry about the future of the credit scheme was increased when the Government promised to make a statement, before the summer recess about what was in happen after the emil of 1971 with the disappear, request from the CBL ance of the Shipbuilding Industry Board which has so for endorsed applications for predicament: guarantees.

#### Reassuring

The statement came in the furm of a written answer last week and is wholly reassuring so far as it goes. Legislation will be introduced to enable loan guarantees to continue after the end of this year and the permitted maximum is to raised from £700m, to £1.000m; together with the repayments of previous loans due to be made within the next five years, this is reckoned to be enough to finance all home orders. The use of the phrase "all home orders" presumably answers the first of the several questions which this statement provokes: What criterion will for a guarantee?

A second question is term luans may he an emments may he made when the ent now. Bank of England introduces its The chill economic wind ernment first set a maximum figure on guarantees of E700m. which it knew to be too small later, annuinced that it would he raising the figure to £1,000m. Perhaps it is now alarmed by the fall-off in new orders and the uncertainty created by its pulteres. It would be an ironical hal welrante development if the freer availability of credit were to enable UGS to obtain more orders and so retain a larger part of its work force.

# Foreboding in Ulster

4E SPREATION in Northern troops into the province this pland has never been less an extremely omining for the ist torce years, but Mr. James dlachan was altogether right hen he told the House of Lomnns last week that the sense foreboding and impending needy has never been stronger.

an it is at this moment. The main elements in this Secoration are only lonmiliar. The IRA has stepped s its bombing and shooting traffics in the hope of provokt a direct takeover of the embero Ireland vevernment per Westminster The Prostant majority has become creasingly andry at the dure to prevent the exploins and is now threatening take the line into its own rals. The Army has, unleed, epped up the campaten against terrorists but is bearful of avolated Ambent reactions sec the Catholic community goods too lar. The Catholics A that the Army is going too already and are now gipning to form their amosty against the notitary thorstes and the Westminster

#### 'ursday's march

It is for this reason that next arsday's march of prentier Boys in Lordonry has assumed such signifiwe. This traditional parade Profestant feeling has always sed the political temperature a precommantly Catholic ... but in present circumnees it emild easily provoke rajor explusion

the authorities' decision not Than it processly from the calation that there is less nediate danger from an outest of Catholic fury if the reh proceeds than there ild be from the probable rihrnw of the Fanikner comment by the Unionist exnists if the march very celled. This is a doubtful clasion even granted the wel of another 1,800 British

werk. Bill even supposing that the army dues succeed in preventing bloodshed in Londenderry next Thursday, the Arabic hasic situation is now so had in Bellast as well as in several caution other provincial towns that further trouble equid break out almost anywhere, at any time, and the resources of the military are becoming stretched dangerously thin.

In this situation it is becomme desperately urgent that Mr. difficulties).

it might make it hetter.

Mr. Mandling and Mr. Faulkner | This was being developed by a have been frankly disappointing. London firm. Crown Dean Hold-Mr. Faulkner has made very ings, whose chairman is a little impression so far either clewish businessman, Mr. Moss on his own extremists or on the Spiro. Last November Spiro country at large. If there was received the draft agreement, ever a time for him to use his and found that the thirteenth authority, while he still has it, paragraph sought an undertakthat time is now. Mr. Mandling, ing from him that he would not for his part, is understandably infringe the regulations of the anxious not to offend Unionist Arab hoycom. Spiro professed. susceptibilities and undernine but letters and meetings with Mr. Faulkner by usurping his, the Costain management annaprerogatives. But in fact he is rently failed to secure alteration universally assumed in Ulster to jof the draft. he calling the shots, and, this One oddity of the case is that to taking the job seriously. As being on he may as well make the Arab Boycon of Israel a result, average daily attendthe best of it. The situation is Office has always insisted that ance at the Lords has shot up so had, that no overt interven- its aim was to hiacklist only from of the Home Secretary's those companies, banks and fin- and this year, with the Indus-

Maudling and Mr. Faulkner should try to regain the initiative, either by political or hymilitary means. On the military side the argument revolves around two possibilities-toleroment amb random sparehing. host used before in Ulster with ceived no denial of the story. trish Republic (which are vir. panies in Libya. mally out of the question, given thally out of the question, given According to the Jewish Mi Lynch's present political chargers. Costain Property

#### Disappointing

HE CONFEDERATION of British Industry made an interesting assumption on it put forward its scheme for price restraint three weeks

It said that-the Government and the unions willingit would ask industry "to avoid

price increases over the next 12 months and to do its utmost

lu limit unavoidable price increases to a per cent. or less." Anyone even remotely connected with the British chemical industry will spot the assumption. Despite roaring cost iodation, large sectors of the industry are finding it well nigh impossible to pass the effects on In their customers in higher prices, and many chemical companies are operating a price curb against their own wishes and well ahead of any formal quotations from recent chairmen's speeches outline the

—" Two yeors of stable prices in inflationary conditions is secere medicine for only companu.

— The company's selling prices did not reflect the inflationary pressures in the есопоши

- Difficult market conditions, increased foreign competition and the recessiunory trend of home make it impossible to recoup higher costs with higher

#### A chill wind blowing

The words are those of the DTI, as opposed to the SIB, Lord Kearton (Courtaulds), use in determine who qualifies | Charles B. McCoy (Du Pont) and Eugenio Ceffs (Montecatini the Edison). Although the three attitude of the banks, which will companies are based in different have in provide the actual loans. countries their experiences in They have less reason to object | 1970 have been strikingly simito providing long-term ship- lar. If the CBI's request had building credits now that the heen made last year, there could raic of interest has been raised be little doubt that many in the in something more realistic, but British chemical industry would the growing size of these long have smiled. They would have been powerless to raise prices barrassment to them. Soote then and there is little evidence change in the present arrange- that the situation is any differ-

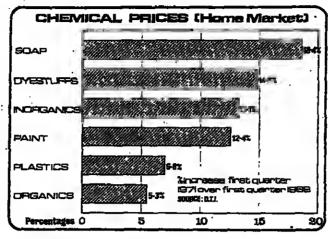
new system of credit control. A blowing through the interthird question is why the Gov. | national chemical industry will nf the weaker companies will to be between two and three and then, only a few weeks go to the wall unless Govern- times as great in 1972 through- since industrial production has ments come to their aid: and of lean profits before things improve.

tinue to get their chemicals at

CHEMICALS: Producers are finding it very hard to improve their price levels to offset huge increases in costs. Demand will eventually catch up with the present oversupply, but better investment planning and closer attention to the market will be needed

# Why world chemical prices lag

BY JOHN TRAFFORD



Right: ICI's Elam, ethylene plant on Teesside, the biogest single-streum olefine plant in the world

that in most of the high-volume commodity chemicals there is There's no shortage of anything we make," one senior petrochemical manufacturer remarked ruefully last week.

Under these circumstances, panies point to huge Increases In production costs, however much they try to create a favourable climate for higher prices (through "official" increases which may not stick, or through sympathetic Press comment), they find it very hard to achieve any permanent improvement. All one can say is that when cost inflation reaches the point where no company is making any money, all will finally agree to holst prices despite an oversupplied market. But equally, by then the damage will have

#### Effect of wage awards

The cost increases are very much in line with experience in other industries. The net effect of wage awards in the British an increase of to per cent. and work its own cure in time. Some Libyan agreements, are expected 1960s.

chemical industry's travails is return to the "unsatisfactory' profit levels of end-1969

The problems of raising prices substantial world over-capacity. do not, of course, apply right closely aligned to the industrial across the board. Inorganic average. chemicals (which includes big tonnage chemicals like chlorine, caustic soda and nitric acid), soaps and dyestuffs have all early 1969.

The laggards have been the quickly becomes a problem.

chemical companies have got

ductive capacity on their bands, come largely from the office This is not entirely their fault staff. since predicting what Governments will do to dampen down or revive consumer demand is notoriously difficult. However, than they bave in fact, many have been expecting chemical chemical industry last year was production to continue to rise at about twice the average of this year's settlements will add all industrial production, as it another 10 per cent. Fuel oil did in most of the induscosts. following the OPEC and trialised countries during the

The U.K. is a special case out Europe as in 1969. The progressed so unevenly, varying

demand balance comes more were needed immediately in the longer growing at double the into line. For the crux of the price of base chemicals just to rate for all industry. Those days are almost certainly past and the chemical industry must now look to growth rates more

Excess capacity is so severa in many of the major petrochemicals that industry leaders talk openly of a "degree of surhowever much chemical com- risen substantially in price since plus" remaining until 1974 or at best 1973.

> So much for the predicament. chart as organics and plastics. tried lie mainly in cutting pro-It is here that growth in the duction costs or reducing excess past decade has been the most capacity. ICI Fibres, with its rapid and where the rate of announced sackings of 1.450 investment in new plant has staff including a high proporbeen greatest. When demand tion of salaried workers, showed falters, as it has done in the a weck ago what rationalisation past two years, over-capacity can mean in buman terms. However, most of the petrochemical Almost to a man, the big industry is not very labourintensive at the production stage their sums wrong and nnw find and so, if there are to be manthemselves with too much pro- power economies, they have to

Cutting productive capacity is being done partly by closing down old plant and not replacing it immediately. There is apart from assuming that the talk of mothballing units until economies of the industrialised better days, but io general it countries would grow faster remains just talk. By far the most important way of curbing capacity is to delay the commissioning of new chemical

#### The big groups

Pricing policy, too, is being even the healthler ones will price of naphtha, the key raw from 6.1 per cent to zero during called in to help. Traditionally cootinue to experience a period material for much of the Euro- the past six years while the big groups in the industry pean petrochemical industry, chemical production has ad- like Imperial Chemical Indushas held reasonably steady in vanced fairly steadly at tries here, BASF, Bayer and For the chemical industry's some countries until now, but between 5 and 7 per cent. Hoechst in Germany, and Du and Shell Chemicals openly excustomers-and virtually every is expected to rise in sympathy annually. However, in an indus- Pont, Union Carbide, Monsanto including chemicals with fuel oil prices. The cost try where exports can very and Daw in the U.S. have looked productive capacity for making itself falls into that category- of building new plant has easily account for a quarter of on their home market as the olefins (the huilding blocks for the news of hard times causes moved up by as much as 40 per total output, the international place to get good margins on many organic chemicals) and little dismay. They will con- cent during the past two years. pattern of growth is the impur- sales. They have regarded ex- on their estimates of the size Speaking in June, the presi- tant consideration. Although port markets as areas where, if of the markets for nlefin deriva- need to be remembered if the prices which cushion part at dent of the French Shell Chimie, no figures are yet available for the need arose, it would be tives. Shell and ICI even share least of the cost inflation M. Jean Bergeron, warned that 1970 there seems little doubt hetter to sell chemicals at little an ethylene pipeline running element until the supply/ increases of 15 to 20 per cent, that chemical production is an above marginal cost in order to across the Pennines from

keep the expensive plant running at full capacity.

As the Kennedy Round has brought tariffs down, international trade in chemicals has risen at a brisk pace. Trade between the OECD countries, for instance, went up by 18 per cent in 1969 over the previous year. More and more chemical companies operating on the ioternational stage have come to recognise a simple fact of life: if they export at low prices to petrochemicals, shown in the The short-term solutions being other countries they will deprive the local manufacturer of some part of his home market and be, in turn, will react by

> countries, including their own. The doctring now being preached by many of the big companies is that (a) trading blocs like the EEC must be regarded as a single home market in practice as well as in theory, and (b) that exporting to other countries at marginal costs is a means of slitting one's own throat.

It is a doctrine which recommeads itself to the wellestablished companies with comfortable market shares. Unfortunately it bas little relevance to the company which is entering a new chemical market for the first time and has a brand new plant which needs orders to earn money. For such a company, selling at marginal cost is betler than not selling at all. That dichotomy will continue just as inng as there are weak sellers and over-

For the longer-term the solu- flexibility change information on their

Wilton on Teesside to Runcon and Carrington which allow either company to be a net sup plier or consumer. The same being done on a much large scale on the Continent. Pipe lines certainly facilitate the coordination of investment; but whether the exchange of market estimates will be allowed

## Britain joins the EEC is unce A much better

record

When it comes to market exporting at low prices to other awareness, some of the smalle chemical companies can claim a much heller record. Mr. Freddie Wood's Cruda International, for instance, has man aged to maintain or improve it profit margins in nearly all the speciality chemicals it make during the past two years Throughout the company is the conviction that satisfying a consumer's demand is all-impl tant: il is much less concern whether it makes the product # self or buys it in so long as the demand is there.

Croda can also cite example where prices have been raise by a factor of two or more an volume has still gone up.

Such policies are mor readily sulted to speciality chemicals than to the commoditles which comprise a large part of the International companies' business. But a willingness to purchase rather than invariably to manufactur in response tion lies in a better standard of changing demand, and a close investment planning and a much awareness of the market for the greater awareness of the market. final product are all areas when In Britain, ICI, BP Chemicals the big companies have shown themselves weak in the past.

The present traumas of the chemical industry could benefit everyone-even the share holders in the lung term. By clearly there are things that mistakes of the past are not to he repeated when demand catches up with supply.

# MEN

# Costain's

The board of Richard Costain, one of Britain's largest huilding and civil engineering companies, has decided not to comment on an intriguing story that has appeared in the Observer and Middle East Review, about the Arab i hoveous of firms doing business in Israel influencing Costain's activities inside the U.K. Sir Henry d'Avigdor Goldsmid, MP. chairman of the Anglo-Israeli Chamber of Commerce, has taken the matter up, and re-

some sucress, but quite apart? Nearly half of Costain's tront its inherent ministice from turnover is done abroad. there are serious drawbacks to In particular, it is working on ii al present. Il would cause la 224m, harbour project io the maximum of offence, but Duhai, at Port Rashid, and this would probably yield meagin; summer completed an interresults nobes it were matched national air terminal in Duhai. by similar measures in the It has also worked for oil com-

Company, a subsidiary, last year sucressfully tendered for a building contract for a large the the publical front, both residential complex at Watford.

bute to the building op of the in, to 265. As a social centre, physics at Dublin, but has spent

example, British Leyland is on the list through its assembly plants at Haifa and Ashdod.

But there has been no known attempt to impose a requirement on a concern doing business with an Arab country that it should not have dealings outside Israel with another company which is, or might be, on the boycott tist. Perhaps Costain were being ultra-cautious. How ultra-cautious is shown by the fact that London offices of the Arab League, which helps operate the boycott, are themselves rented from a Jewish-owned properly company.

#### Small world?

I'm sure it has no significance whatever, but I notice that Shipping Industrial Holdings. which last week reported that Clarksons, its travel agency subsidiary, failed to collect £1m. in debts in 1970 through a faulty computer, has on its Board both Sir Alexander Glen, one of the Four Wise Men who reported for the Government on what to do about Upper Clyde Shipbuilders, and Mr. Ian Morrow, deputy chairman of Rolls-Royce (1971).

#### A Peer and sausages

I have every sympathy with the members of the House of Lords wbo are complaining about inadequate accommodation there. The place has got very crowded in these modern, business-like days, with about 200 life peers, many of them ex-MPs or local government men who are used from 92 in 1955 to 143 in 1963 south, a run for their money. could make it much worse, and juicial institutions which contri-

to be desired-no equivalent to Latterly he appears to have the smuking room of the House of Commons, no place for guests except bars, and, it seems, you can't get dinner if although he himself rejects the debates keep you there late.

But the Lords is not without its attractions. It has, in quite one very senior Tory peer, " the loveliest ladles' loos in London." with floral patterns on the lavalory bowls. Also, the Lords boasts "the most exclusive night-club in London." This is go for a bar) which no one, but no one, except a peer is allowed to enter. So exclusive is it that did not even know where it was. And it brings one great consolation to the dinnerless peers. According to the same source, its other claim to uniqueness is that " it serves the best sausages io London.

#### Catholic enterprise

In County Tyrone, Northern Ireland, a Catholic part of that Protestant State and an area where only one school-leaver in two can find a job, Father Eustace, a Catholic priest in his fifties, has now found himself managing director and chief technician of a glassware factory run on co-operative lines, and set up in an attempt to relieve local unemployment.

The first lead cut crystal glass is now being made there by workers who have been through a crash course run by Father Eustace, and within four 200 people and giring the Waterford Glass people further Father Eustace is a Southern

Israeli economy ilirough direct the Lords clearly leaves much the past 27 years in Ulster. been acting as a sort of "trouble-shnoter" on economic problems for his Arcbbishop.

> In Tyrone, he cast around for an industry that would suit the troubled economic situation there, and decided on the basis of feasibility studies that glassware was it. But be also has a second enterprise "ready to -the production of small the Bishops Bar 1an odd came castings. For the glassware, he has established a holding company called Tyrone Investment Corporation for Industrial De Our Man About Westminster velopment, with £100,000 capi-This he did by persuading the Catholic Church to subscribe several thousand pounds, adding numerous small investments from local parishioners, and getting a very generous grant from the Stormoot Government.

Father Eustace is also acting the marketing man-he has been in London on a sales promotion trip, helped by a man from Harrods. He is not unsuited to the rnle, being in the Bing Crosby pricatly image, with his Southern brogue and puffing a cork-tipped. equally, when someone taxed hlm the other day with being socialist in his methods, running a co-operative, he didn't bother to deny it.

#### Innocent abroad

They say that a lot of companies still don't know their way around the City, and Morgan-Grampian seems to be one of them. Its latest annual report training experts brought in by reproduces a picture from one of the magazines that it pubyears he hopes to be employing lishes, Accountants Week. The picture is captioned simply "a building in the City of London." More than "a building"—it is the Bank of England.

Observer

# Integrated's big new computing package

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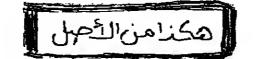
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INTEGRATED



and remained Printer Continue Language C 1971 THE U.S. SECURITIES INDUSTRY: Jurek Martin, reporting from New York, Sunday, discusses the impact of the controversial

McChesney Martin report, and examines its underlying philosophy and its concern for the small, individual investor

# 'Fair' competition and the public interest FOR 18 years, Mr. William key phrases crop up again and least, the Federal Reserve are trading them, and it has "market of the future" is very important than the public fact that his proposals would contrast to the broad brush with

omed to walking an almost subject: "Full disclosure," "integrity," "fair competition," he Federal Reserve Board in "equal regulation," "the public Washington. With a little fine- interest. uning here, a squeeze there. other times, his job was "I never had the slightest constantly to supervise the thought I could do that. I just ponetary affairs of the nation tried to get things into focus." Although central bankers

pecupation is with the day-to- a long time about the contents lay exigencies facing a national of the report. Indeed, such was what they feel is economically many people in the industry feasible with what the poll- may bave felt let down that its their role in long-term plan- in such hroad and often ning, while indispulable, often philosophical language. appears subordinate to the daily iemands made on them.

ne United States and numerous lifferent Congresses, Mr. Martin equired the reputation of heig a past master at finding the common ground. But now he has been able to exercise his alents in the other direction.

#### Longer-term

The importance of the report hat he produced formally last Thursday on the future of the American securities industry ies not, to the dismay of many people, in his opinions on the purning issues of the stock markets to-day such as institutional membership of the stock exmanges or negotiated of the little in what he the contrary, it lies in what he [('('())] considers to be the long-term

> able to eater fully to the hnancial needs of the nation. This is the thread lo his surprisingly brief and very personal report and to the remarkably candid comments he national system, equal in im-

ourse the stock markets should

embark on if they are to be

"I didn't try to give instant and a bit of pump-priming at solutions," he said on Friday,

There is the very real danger will probably refute the im- that these fundamental striclication vigorously, it often tures will be forgottee in the ieems that their main pre- debate that is hound to rage for genomy-trying in combine the build-up to the report that icians consider to be desirable. author chose to state his case

Clearly, in the long run, his most important recommendation During his time at the Fed, is that there be one national working with five Presidents of auction market for the trading of securities. This is, as Mr. Martin has already discovered. an easily misunderstood concept. It does not mean one solitary market place in the physical sense; nor does it mean a merger, in the strict sense of the word, of all the New York and reginnal stock exchanges.

What it does mean is that all the exchanges in the countrythe NYSE, the Amex. the Midwest, the Pacific Coast, the Philadelphia-Baltimore-Washington, presumably even the very tiny ones-would be hooked up electronically so that any share transaction on any one of the exchanges would he immediately recorded on all the others.

We ought to know what the hid and asked is across the country," he says. "It is integratiou. not merger." It would mean, he acknowledges, that over a period of time the New York Stock Exchange, where something like two-thirds of all listed securities are traded. would eventually become just one-fifth or one-sixth part of a the securities portance to Chicago or San business last Friday. Certain Francisco, just as, in theory at

equal footing.

If in practice certain exchanges continue to reulain the centres of activity, this would make no difference since all the exchanges would be operating under the same rules and providing a market in the same stocks. There would still be competition, because the specialists in Chicago would be trying to provide a better market in any given stock than the specialists in New York, but it would he "fair" competition hecause the stocks would be the same and the transactions in them would be instantaneously re-

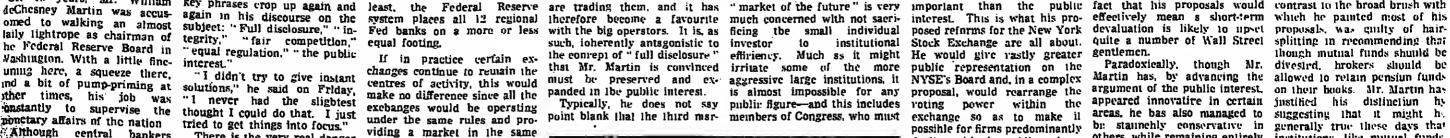
#### Fairly easy

corded on all the fluors.

Mr. Martin makes the point that the technology to formish this instantaneous information is essentially already present through the National Association of Security Dealers Automatic Quotation system, for example-and that it would he technically a fairly easy job to institute a "consolidated exchaoge" tape providing full disclosure of all relevant material to investors.

It is absolutely central to Mr. Martin's thesis that this common market should be an "auction" and not a "dealer" market. This is, of course, very much in the tradition of ket should be declared illegal: pass laws to bring such a the American securities business, as opposed to the general European and British practice. Nonetheless, in the course of the last few years, a very size- tunily to invest to all listed and able dealer market has grown over - the - counter lunlisted) up in the U.S. It is generally shares, the third market operaknown as "the third market" and it enables professionals to deal directly with professionals, bypassing exchaoge formalities.

It is, obviously, a very convenient way for people to trade and regulations entirely differstocks when they do not want to ent from everyone else's. let the world know that they





William McChesney Martin: "I didn't try to give instant solutions. I just tried to get things into focus."

established, offering the opportors would hardly he showing their "integrity" if they continued to stay oul of it and conduct their affairs under rules

Il is plain to see that this

rather, he suggests that once a national market into heing-to national auction market is take a contrary riew. There are, after all, something like 31m. American shareholders, and many more with mutual fund stakes, And unless armageddon gets in the way, the trend towards nwning stocks is going to accelerate.

Thus it is entirely consistent that most of Mr. Martin's other recommendations - especially those on the really controversial Issues—should he in line with well the long-term value of a on both sides of the fence who securifies hip-iness's ability his helief that no factor is more seat can only increase, but the will think that Mr. Martin, in accept change.

**EX-SECRETARY** 

OF STUC DIES

Stock Exchange are all about. Quite a number of Wall Street He would gire rastly greater gentlemen. public representation on the exchange so as to make il possible for firms predominantly a larger voice in the internal running of the exchange.

There is much truth in the the floor traders, who have little with the report. to do with the public, and that efficiency in its higher echelons offer forms of institutional exchange to handle far hetter the ghastly paperwork and economic crises of the last four the brokerace subsidiaries of

The Martin Formula would also make it very much easier Bitt 10 Mr. Martin, whose ex-to hecome a member of the perience at the Fed included would be converted into 1en banking industry ought and voting shares, but only one ought not to engage in the disshare would be needed for tinction between the securities membership. 1There would, and other business should be naturally, he a market in preserved. If you are in the voting shares.) Ten shares, stock market your husiness however, would be needed for should be trading securities floor trading. There are now and the discretionary money rather more than 1,300 NYSE management pertaining thereto. member firms. There would, Just as mutual funds should not therefore, be more than 13,000 he brokers, so brokers should voting shares around.

#### Furious

It would also hecome much cheaper to become a NYSE member, of course. The latest seat sale last week was for \$200,000, which is simply beyond the pockets of many a smaller or regional broker who pose of their funds if they are would like to buy his way in In the long run, Mr. Martin believes that if a national exchange market really works going to be a number of people

Paradoxically, though Mr.

be stannehly conservative in from exchange membership an that its "clubbiness" stems power at the expense of the in- line pnini. from the internal strength of dividual investor, are furious

Already two exchanges, the breath of Merrill Lynch Pacific Coast and the PBW. would have enabled the membership, and there are applications on the books of the NYSE for membership from mutual funds and insurance companies.

But to Mr. Martin, whose exmuch regulation of what the not operate mutual funds. This latter task may well

prove extremely difficult to accomplish. There is one notable court case pending concerning the sale by Lazards of one of its mutual funds and the ultimate court ruling on it rould well determine how easily brokers would be able to disrequired to.

Eren assuming that such divestiture is possible, there are

splitting in recommending that though mutual funds should be divested, brokers should be NYSE's Board and, in a complex Martin has, by advancing the allowed to relain pension funds proposal, would rearrange the argument of the public interest, on their books. Mr. Martin has roting power within the appeared innovatire in certain justified his distinction hy areas, he bas also managed to suggesting that it might he generally true these days that dealing with the public to have others, while remaining enlirely institutions, like mutual funds consistent. The institutions, no longer represent their owr whom Mr. Martin would har public the alluded to the tibs case as an example), whereas the grounds that they could at least pension funds are standard criticism of the NYSE wield disproportionste cronomic supposed to. It is, at best, :

#### Experiment

On the negotiated-versus-fixed minimum commission rate issue, Mr. Martin's position i not original. Indeed, it wonlhard to find an origina position in so exhaustivel debated a subject. He simple feels that the negotiated rate the big operators would seem themselves would, practice, because fixed minimus rates: that the small investe would not stand a chance of obtaining them, and that there fore he would be at a diadvantage. So he simpl suggests allowing the curren experiment of negotiated rate on large trades to stay in fore for a while to see how it work

It is still too early to st whether all, part, or none what Mr. Martin has recor mended will come to pass. Ju as he offered "no mstant so! tions," no instant action can l expected. It is very likely tha as he suggests, the SEC w. create a blue chip team in inc into the outs and bolls creating a national exchange the not too distant future. B the first lest will come with i New York Stock Exchange at It will come within the next ly or three months. Then we w disenver how great is t

### Labour News

# Nalgo now favours **EEC** entry

BY ROY ROGERS, LABOUR STAFF

Officers' Association bave come out in favour of British entry Into the Fommon market. This reverses the union's conference decision in oppose entry "un-less it could be shown to be in the interests of members and of

Britain. NALGO will now vote in favour of a resolution supporting Britain's entry which has been labled by the Clerical and Administrative Workers' Union for next month's Trades Union Enngress. More white-callar support for entry may follow, hut of the manual unions. ling the Transport and including the Transport and General Workers' (1.fm; mem-bers) and the Amalgamated Union of Engioeering Workers (1.4m.) are opposed to entry.

#### Narrow margin

Over the week-eod a meeting of NALGO's 60-member national executive committee voted in favour of entry by the narrow margin of 29-26. Although five members were absent, it is understood that their presence would probably have resulted in similar narrow majority in

Before voling the NEC heard a recommendation from its services and conditions committee which had been studying the malter for

several months.
Although dismissing the Government's White Paper as being unhelpful to them in their quest to establish whether entry would bring long-term benefits, est and asked to be kept in touch the committee recommended although they could not attend.

AY DOMINICK J. COYLE

sented at the St. James's flate,

tiublin, brewery of Arthur

Guingess on the company's com-

prehensive rationalisation pro-

gramme aimed at reducing operating costs by some £2.8m.

The cutback plan, reported in the Financial Times on May 4, is

designed to hring production costs in the Dublin brewery more

into line with those at Guinness's

Park Royal, London, plant, This

will require a 30 per cent-improvement in productivity.

according to a company spokes-

Overall, the rationalisation

programme is aimed at reduc-ing the total work force at the

Publin hrewery (and its market-ing subsidiaries) by roughly one-

third, or about 1,400 employees.

man here.

Graduated

NALGO's executive also declded to oppose resolutions call-ing upon the Trades Union Congress to instruct members not to register under the Indus-trial Relations Act and to expel members who refuse. NALGO will, however, support motions calling upon the next Labour Government to repeal the Act.
While NALGO bas yet to
decide whether it will register

under the Act, it is assumed that it will eventually opl to do so. Atr. Walter Anderson, general secretary, said at the TUC's emergency congress on the Industrial Relations Bill in March that NALGO was likely to face which would register, and that if non-registration were made compulsory NALGO could be forced out of the TUC.

#### BRANCH FOR SOCCER STAFF

The Association of Scientific Technical and Managerial Staffs is going ahead with its plan to form a hranch for football managers and coaches although

managers and coaches although only seven people turned up at meeting in Birmingbam yesterday to discuss the idea.

Mr. Don Groves, Midland Divisional Officer of the Union, said ibat the small attendance was not due to lack of interest. Many of the 190 Football League staff who had been informed of the meeting bad expressed interest and asked to be kept in touch

DUBLIN, August 8.

it was originally planned to

the company subsequently

effect the full rationalisation programme over a 10-year period,

decided to complete the economics in half that period, and this resulted in some initial

opposition from the trade unions involved at St. James's Gate. However, the programme was eventually agread with the unions, and full details have

since been circulated to every

their members to accept the eut-back plan, following agreement

on a generous package of induce-

ments to encourage premature retirements and voluntary

departures. especially among younger workers. In exchange, the company has promised to continue, at least until 1980, with

lts present pattern of export aales to Britain. The U.K. is

the largest market served from

the Dublin brewery—which exports just about one-half (worth £912. last year) of its total

The unions bave recommended

Guinness employce.

retirements and ve departures, especially

Unions expected to accept

Guinness Dublin cutback

THERE IS expected to he combination of early retirements.

unanimous agreement later this voluntary departures and a rut-

month by all trade unions repre- book in the rate of recruitment.

# Haughton expects to meet new deadline

MR. DANIEL HAUGHTON, have still to agree formally to chairman of Lockheed, is hopeful that he will not have to ask the British Covernment again to extend the period for completing negotiations over the TriStar the oulcome of the negotiations

The Government

Nevertbeless. both Lockheed and Rolls-Royce will have to work fast to complete the negotlations within this time limit. They have still to negotlate the final terms of contracts with airline customers; Lockbeed has to cumplete arrangements for loans with its hanks; and Iwn alrilines important to the pro- won't have to ask jects, Air Canada and Delta, extension," he said.

lo encourage an early seitleme

lt recognised, however, that time must be allowed for the negotiations to be concluded. It had also been informed by the Administration that not be set up by August 8.

Mr. Haughton, who has been in the U.K. discussing Lockheed's engine requirements in detail, said before he flew to Callfornia at the week-end that he was "very gratified" that the Govern-ment had put back its decision

"I think we should try and get it done by then (August 24). I wouldo't like to ask for a further extension, and we hope that we won't have to ask for aoother

LEADERS of the 450,000-strong entry "In the light of public and Rolls-Royce RE-211 engine is awailed, is obviously anxious contracts.

originally given yesterday as the deadline for a decision on the future of the projects, but with the backing of the U.S. Scoate for \$250m. loans to Lockheed now secured, it has, as expected. extended the deadline to August 24.

#### Loan Board

on all fronts.

Loan Board, necessary for the Lockheed loan guarantees, could

# **Shaw Savill-Sitmar** marketing merger

of the Furness Withy group— and Sitmar Line are merging marketing and sales interests for their Europe Australia New Zealand passenger operations.

A Shaw Savill spokesman said it was planned to establish jointly-owned offices in London and major cities in Australia and New Zealaod. Sca Travel Centre has been chosen as the name for these offices and it is planned that the final integra-tion of the marketing operation will be complete by July, 1972.

#### Wider choice

The spokesman added that the new organisation would bring benefits to travel agents and the general public, particularly as the jointly-owned offices would provide a wider choice of spa travel opportunities at the one point.

Although not specified by the two lines, the joint operation must make any rationalisation of the services easier to effect At present the sbips of both lines operate similar services from Southampton to Australia and New Zealand, both bandling a large number of migrant passengers as well as tourists. In addition Sitmar calls at Rotterdam.

Sitmar. part of the Monte-Carlo based Shipping Manage-ment SAM, has four ships in the service, three of which—the Fairland, Fairstar and Fairwind -were built on the Clyde. The fourth, Fairline, was built in

San Francisco.
The Fairland and Fairwind are the ex-Cunard liners Corinthia and Sylvania respec-tively, while the Fairstar is the ormer Blbhy Line troop ship Oxfordshire. Shaw Saviil at present operates

SHAW SAVILL Line—a member New Zealand service, the of the Furness Withy group— Northern Star. Southern Cross and Sitmar Line are merging and ucean Monarch twhich is at present undergoing conversion and is due to re-enter service in October 1. However, the Southern Cross is

being withdrawn from service when she arrives in Southampton in November. Shaw Savill has still made no annooncement about future plans for the vessel. When the line announced the planned withdrawal in May a spokesman said the action was heing taken in view of escalation in operating costs and increasing with changing regulations. In creasen fares in recent years had not provided sufficient revenue to offset mounting costs of operat ing the ship, the spokesman

### Unions Act: chemists to register

By Our Labour Staff

THE 22,000-strong Royal Institute of Chemistry has decided to seek entry to the special register under the Industrial Relations Act. It will be one of the first chartered oodies to do so.

A spokesman for the RIC sald A sposesman for the RIC said yesterday that once the Association of Professional Scientists and Technologists is registered as a trade union under the Act, direct representation for professional chemists should be "the most comprehensive in the history of the profession."

The Association is due to be launched in January in a hid to

launched in January in a hid to prevent professional scientists from being forced into "unsul-abic" unions by the Industrial three ships in the Australian and Relations Act.

# **Need for EEC "summit**

Mr George Middleton, former secretary of the Scottish TUC and vice-chairman of the Scot-

tisb Economic Planning Council, for external relations, has called died al a Clasgow bospital for a West European summil vesterday. Mr. Middleton, who was in his seventies, was a former Communist.

After Britain's cotry to the EEC."

The enlarged community

new types of Institution. A summit conference was the proper apparently attached no tis forum for such decisions, he said. In a week-end interview on demanded that the Soriet Un

FRANKFURT. August 8 DR. RALF DAHRENDORF, the would need many new types of favour of formal contacts the commissioner repsonsible ruling and also, to some extent, tween the Commission a Communist China, although a West German radio station.

Dr. Dahrendorf also spoke in the EEC

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Bank of America S.A. Bank of London & South America Bank Mees & Hope N.V. Bankers Trust International Banque Française de Dépôts et de Titres Banque de Bruxelles S.A. Banque Générale du Luxembourg S.A. Banque de l'Indochine Banque Internationale à Luxembourg S.A. Banque Lambert S.C.S. Banque Louis-Dreyfus

Banque Nordique de Commerce S.A. Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas Banque Populaire Suisse (Underwriters) S.A. Banque Rothschild Banque de Suez et de l'Union des Mines Banque de l'Union Européenne Banque de l'Union Parisienne C.F.C.B.

Banque Worms Baring Brothers & Co., H. Albert de Bary & Co. N.V. Bayerische Vereinsbank Joh. Berenberg, Gossler & Co. Bergens Privatbank Berliner Handels-Gesellschaft-Frankfurter Bank Gunnar Bohn & Co. A/S Burgardı & Bröckeischen Burkhardı & Co. Cazenove & Co.

La Centrale Finanziaria Generale S.p.A. Christiania Bank og Kreditkasse Continental Bank S.A. , Crédit Commercial de France S.A. Creditanstalt-Bankverein Crédit Industriel et Commercial Crédit Suisse (Bahamas) Credito Italiano Richard Daus & Co. Den Danske Landmandsbank

Deutsche Bank Aktiengesellschaft Deutsche Girozentrale-Deutsche Kommunalbank- Deutsche Unionbank G.m.b.H. Dewaay, Cortyriendt International S.A. Dillon, Read Overseas Corporation Drevel Firestone Dresdner Bank Edilcentro S.p.A. Effectenbank-Warburg Euramerica International Fellesbanken A.S. The First Boston Corporation

Fleming, Suez, Brown Brothers Girozentrale und Bank der österreichischen Sparkassen Goldman Sachs International Corp. Gutzwiller, Kurz, Bungener Securities Handelsbank in Zürich (Overseas)

Kansallis-Osake-Pankki The Hongkong and Shanghai Banking Corporation Jardine Fleming & Co. Kjobenhavns Handelsbank A/S Kleinwort, Benson (Europe) S.A. Kredietbank N.V. Kredietbank S.A. Luxembourgeoise Kuhn, Loeb & Co. International Lazard Brothers & Co.,

Libert Peterbroeck Securities S.A Lazard Frères & Cie Lazard Frères & Co. Lehman Brothers Loeb, Rhoades & Co. Manufacturers Hanover Merrill Lynch, Pierce, Fenner & Smith Model, Roland & Co., Inc.

Samuel Montagu & Co. Morgan & Cie International S.A. Morgan Grenfell & Co. Nederlandsche Middenstandsbank N.V. AB Nordiska Föreningsbanken Den norske Creditbank Sal. Oppenheim jr. & Cie Pierson, Heldring & Pierson Privatbanken i Kjøbenhavn N. M. Rothschild & Sons Limited

Rowe & Pitman Salomon Brothers J. Henry Schroder Wagg & Co. Skandinaviska Banken Société Générale de Banque S.A. Smith, Barney & Co. Sociélé Générale Strauss, Turnbull & Co.

Swiss Bank Corporation (Overseas) Swiss Italian Banking Corporation Union Bank of Switzerland (Underwriters) M. M. Warburg-Brinckmann, Wirtz & Co. C. G. Trinkaus Vereinsbank in Hamburg Westdeutsche Landesbank Girozentrale Western American Bank (Europe) White, Weld & Co.

9th August 1971

third, or about 1,400 employees.

Ilowever, it is intended that there will be no conventioual the largest market ser the largest market ser the largest market ser the Dublin brewer to be reduced over a five-year period, commence the next January, through a annual production.

l company

£10m. stock for

**ISSUE NEWS** 

ment, normally known as the World Bank. The issue bas been underwritten by Baring Brothers and Co., Morgan Grenfell and Co.,

Hambros Bank, N. M. Rothschild and Sons, Lazard Brothers and Co. and J. Henry Schroder Wagg and Co.

This is the first issue by the

This is the first issue by the bank in the London market for 12 years, having raised £20m. previously in three issues between 1951 and 1859. At a Press conference held on Friday, htr. Siem Aldewareld, the bank's vice-president, said that the break head hear hearters of "reneral."

had been because of "general economic and monetary condi-tions in the U.K." He added that

the proceeds of the loan would be used in the general operations of the bank which were mainly

to the Building Societles (Authorised Investments) Order

Brokers to the issue are Cazenove and Co., Rowe and

# COMPANY NEWS + COMMENT

# Bank Bridge confident of more growth

"HAVING REGARD to current development and plans, we are confident of a further increase in profits this year," says Mr. R. A. Palfreyman, chairman of Bank Stridge Securities Sridge Securities.

We regard our investment in 200d growth or potential growth areas as the basis for future expansion and we will take every

expansion and we will take every apportunity to increase our increase our increase our increase our increase our increase our increase in these and related ields," he adds.

Since the year end the group is a acquired a 90 per cent. increase in A. G. Minard and ions form, with existing interests, he basis of a plaoned expansion into textiles. This industry is exected to prove a major contributor to group profits in the current or to group profits in the current

ear.

As reported on July 20 pre-tax rooft for the year ended March I, 1971, was £1,186,199 £412,486) with a dividend of 45 per cent. 30 per cent.). A one-for-ton scrip s also proposed.

Analysis of profit and turnover hows investment banking conributed £2000 omitted) £286 £128) and £303 £421(; motor caling £40 £37) and £1,280 £1,32); smokeless fuel £660 £1,32); smokeless fuel £660 £1,32); and £5,131 £22,336; textiles 40 £1,432) and £5,131 £23,336; textiles 40 £1,432 and £5,131 £22,336; textiles 40 £1,432 and £1, tres the company is left with tree "very viable" units contri-ating mare in group profits than

Mr. Palfreyman comments that madence in British Benzol and all Distillation, in which Bank ridge has a 5t per cent, stake fluwing the offer for sale in upust, 1970, has been fully justical Members are asked to approve

i increase in authorised share pital from £750,000 to £2m, Al 3larch 31, 1971, the chairman dd 1,438,725 tt.889,6751 shares Meeting, Manchester, August 26,

#### comment

nce reporting nearly trobled c-tax profits for 1979-71 three seks and. Bank Bridge's share fee has fallen from 51p 10 44p. it then this is not too surpris-green that last year's per-rmance seems unlikely to be peared over 1971-72. Not only there an obvious cap to be ide up in dealing prolits that or the flotation of British or the flotation of British about rentributed about 19.000 but now it also looks if Benad itself—now 31 per 15. owned—is in for a year of asolidation after contributing blon's share of last year's rise of over half the group profits, institudly. Benzol may surprise pryone but demand is only now king up after a quiet start to year and the group will not the benefit of price rises til October ifor a year ending each) and his new ovens until rch) and its new ovens until ril. So that, more or less, ves the onus for Bank Bridge's with on the automation islon thoth the motor dealing l textiles are loo small lo bave real impacil. However, a ly diluted a c of 10.6 is not ing too much.

5th August, 197!

HIGHLIGHTS

Quite an impressive clutch of "names" come up for analytical scrutiny this week. Commercial Union Assurance starts the ball rolling to-day with six month profits, while on Wednesday we have half-timers from consumer durables major Hoover plus Slater Walker Securities and Anglo-Duich glant Unilever. Thursday takes in interim results from Guest Keen and International Combustion. This much apart, it looks like proving another traditionally quiet week in August.

Group profit was £41.612 (£38,684) subject to tax of £15,198

### **British Benzol** optimistic

BECAUSE OF the abnormally high coke and fuel stocka held by Nigh coke and fuel stocks held by morehants and industrial users, the current year has opened on a quiet note for British Beozol Carbonising, with a noticeable drop in demand, states chairman Mr. F. G. Mulryan.

However, demand is showing signs of picking up and given an "average" winter, "we should be the chairman adds. In addition," benefit of higher prices will he coming through in the autumn.

Total cost of the capital expenditure is £870.000, "When this

diture is £670.000, "When this work is empleted we can look forward to grently increased capacity and additional profits," states the chairman.

In the year ended March 31, 1971, profits of the group—51 per cent. owned by Bank Bridce Securities—amounted to £660,140 compared with the August prospectus forecast of £400,000 and wilh a subsequent revised estimate of £600,000.

While the directors are satis-

While the directors are satisfied that the purchase consideration for Randolph is fully justi-tied by the profil level, they consider it prudent to write down the cost of the investment thereby reducing the book value of dwill; and £250,000 has been applied for this purpose. It is intended in make further write downs in future years as profits

As reported July 13 the dividend is 30 per cent. against 22 per cent. foreshadowed. A one-fortwo scrip issue is also proposed. Meeting, Manchester, August 26, at 11.30 a.m.

#### Gandy now picking up

Mr. A. E. Fuller, chairman of Gandy, has now sent his interim manni report. The loss of £87,028 for the seven months to February 28, 1971, took account of delays in opening the new warehouse, the postal strike, heavy interest charges, and price cutting in the frictions market.

Smethwick)

Smethwick)

Cepeats 27½%

E. Griffiths (Smethwick).

E. Griffiths (Smethwick).

The first here first of closing the Manch set regulating in a much caster premises—they were sold in March, resulting in a much caster liquidity position and lower micrest charges. With the opening of the new warehouse, production stanks, etc. is maintaining its.

So much: The subject maintaining in a much stanks of current prospects, Mr. Fuller says the last five months of current year should see the fairs hare of troubles, but what the report has now to say about the report has now to say about dividend income trends after micrest charges. With the opening of riding, The profits pattern lost of the new warehouse, production conditions are very much improved and "we are hopeful that the first half setback t40 per cent. pre-taxt levelling out to just 1½ per cent.

So much: The subject, will depend to the market 15 years ago Dover has withstood its the group's own ability to hold in March, resulting in a much dividend income trends after micrest charges. With the opening of riding, The profits pattern lost of the new warehouse, production conditions are very much limproved and "we are hopeful that the first hard of the market 15 years ago Dover has withstood its the group's own ability to hold in March, resulting in a much dividend income trends after a deal of £70,020 (£62,811) for 1970 and of riding. The profits pattern lost of the dividend was again passed. The Liverpool-based group year had its points, with the first half setback t40 per cent. pre-taxt levelling out to just 1½ per cent.

dividend at 27½ per cent. for the year to March 31, 1971, with a final of 20 per cent.

Group profit was \$\frac{541.612}{241.612}\$

Over the long term he feels if Over the long term he feels if market conditions are stable and the drift of material and labour costs can be controlled, he believes over a reasonable period, lost ground can be recovered. There are a number of allernative ways by which profitability might be improved and these are at present being evaluated.

# Dover Eng. recovery

Present outstanding orders of The Dover Engineering Works are encouraging as compared with last year, says chairman, Mr. H. J. Holdstock. Productivity has increased, and measures taken to date combined with the redesign of "Gatic" and the new products being developed augur well for the future, be

measures

Benefits of new production plant and processes being undertaken at the Dover works will come about in the early part of 1972, but already this year productivity has been improved.
As reported on June 25 group
pre-tax income for the year to
blarch 31, 1971, was £85,592
(£107,465) and the dividend 22 per cent. (same plus a special bonus of 3 per cent.). Turnover was £SS4,973 (£694,532).

A breakdown of turnover and profit shows "Elkington Gatic" covers and frames £718,336 and £37,098; "Waltec" production machines £t43,015 tloss £17.503t: machine tool fixtures and special purpose machines £23,622 and loss £14,733. Royalties interest and dividends provided £31,732 of profit.

The contribution from royalties can be expected to remain at the same level during the current year but, due to the termination of at least one licence agreement the income from this source in the financial year 1972-73 could well be reduced by approximately 39 per cent, and by 67 per cent in the financial year 1973-74. Approaches are, however, being made in two important territories attained plus resulted in profitable trading, manufacturing licences or the

creation of selling agencies, and it is hoped to enler into new agreements in the territories covered by the expiring licences. Meeting, Dover, September

in the second. That implied better second-half going on the trading side for overall machine tool losses were roughly unchanged at £31,000 with £14,000 stemming from the opening six months; and hints of better profitability in the latest accounts back up the second-half trend. But for the second-half trend. But for the market the problem is whether a pre of 10.7—rising to nearer 12 fully taxed—adequately reflects a prospective slump, accelerating to a per cent, in dividend and royally income oved the two years 1072.74 all a time when for the 1972-74 al a time when (on the t970-71 performance anyway) that is contributing 94 per cent. of total taxable profits.

### **10% from Empress Services**

Empress Services (Holdings)— formerly Yataderia Investments— recommends a dividend of 10 per

recommends a dividend of 10 per cent. (nil) for the 15 months to-March 31, 1971.

On a turnover of £1,418,714, group pre-tux profit was £34,992, after reorganisation costs £12,000 and exceptional losses of a subsidiary £10,638. The results comprise those of the trading subsidiaries for a year and investment income of Empress for 15 months. income of Empress for 15 months. Tax takes £36,300, and the dividend absorbs £30,500 after a waiver by the managing director, llr. 1. Emanuel, on his holding.

A breakdown of lurnover and profit shows cleaning contracting \$5,32 per cent. and £99,297; painting contracting \$6,32 per cent. and £99,297; painting contracting \$6,32 per cent. ing contracting 9.08 and loss 17.815; electrical contracting 4.62 and loss £10,988. Investment income provided £4.498 to profit.
The losses incurred by E. W. G.
Electrical Services have been eliminated by discontinuing electrical installation work. Its main form of business is now electrical

maintenance.
Mr. J. F. Nash, chairman, says because of the major reorganisa-tion and the fact that the Board felt it prudent to see the operat-ing evidence of improvements the application for restoration of quotation was deferred.

However plans are well advanced in that respect and it is hoped that a successful applica-tion will be made to the Stock Exchange in the near future, Meeting, Kettering, September 6,

#### Mid-way profit for Kirby's

The chairman of Kirby's, Str Stanley Bell, says that, although turnover of the first half of 1971 has not achieved the boped-for increase, the improvement attained plus reductions in overheads has mentioned in professional.

As the earlier part of the trading year is invariably the more profilable, and because of dis-appointments in recent years, he is reinctant at this stage to forest the final result. So much, he states, will depend.

This announcement appears as a matter of record only.

makes good start The year to date has begun well for Comben and Wakeling, sales are at a record level and BOARD MEETINGS considerably improved results are anticipated, says the chairman,

Comben & Wakeling

Mr. L. Roydon.
As reported on July 14, group

pre-tax profit for the 15 months to March 31, 1971, including 12 months from Carlton Homes, amounted to £621,275. In the 12 months of 1969 Comben and Wakeling reported a loss of £6,561. The dividend is 20 per cent for the period on capital increased by the merger with Carlton Homes.

In spite of periodic downturns due to lack of mortgage finance there is a coostant demand for new owner-occupied bouses and

new owner-occupied bouses and it is the Board's intention to increase the share of this market by expanding, with acquisitions or by starting additional, regional building companies, into all areas of the country in which the group is not as yet represented.

Abroad, particularly in Europe, the chairmen ears there is a group. the chairman says there is a grow-ing trend away from blocks of flats in the centre of cities towards housing estate development as in this country. It is intended to investigate this market thoroughly

and building has commenced the first aite outside Paris. A share participation scheme has been introduced for senior executives.
Meeting, Bristol, August 31 at 3 nm.

Chairman's statement Page 2 BERJUNTAI

**OUTPUT UP** July outputs of concentrates for the Loodoo Tin group mines are shown in comparative form below. That for Berimtai makes a tree-month total of 1,218 metric toos

compared with 1041 tons at this time a year ago.

time a year ago.

July June May
Tous Tous Tous
Amal of Nigeria 1388 192 192
Aokam 233 193 142
Beriuolai 477 571 440
Kampong Janiut 116 92 99
Kamunting 132 133 123
Kramat 23 22 23
Rosla Kampar 22 73 51
Layut 24 23 39
Lower Parak 26 19 15
Malayan 310 298 314
Sthn. Kima Cons. 221 182 288
Sthn Malayan 250 779 288
Tongkah Harbour 94 70 67
Four weeks, i Five weeks, Figures in metric tous.

The following companies have moofied dates of Board meetings to the Slock Exchange. Such meetings are usually held for the purpose of considering droitends. Official indications are not available whether dividends concerned are interims or finals and the sub-division shown below is based mainly on last year's time-table:—

Interims: Adams and Gibbon, Commercial Union. Oovies and Metcalfe, Monifori tKnitting Mills), Serck. Spirolla, Tanker Investment A.H. Acrow (Engineers), Alba
Invest. Trust. Caledonian Trust. Collett
Dickenson, John James, Lewis and Peat,
London Midland Associated Properties,
Regional Properties, Sterling Industries,
Wilkins and Alitchell, Withank Collety. FUTURE DATES

interims— Channel Islands and Intni. Inv. Tst. Aug. Channel Islands and International Channel Islands and International Aug. 12
Investment Trust
English and Scotten Investors Aug. 11
International Combustion Aug. 12
Stater Walker (South Africa) Aug. 18
Finals—
Allen (W. G.) Aug. 19
Herywood Williams Aug. 18
Pifco Holdings Aug. 18
Sungalam Tea Aug. 18
Southerns Evans

#### 18% held by Owen Robinson

of the bank which were mainly concerned with financing projects in developing countries. Interest on the stock will be payable gross with a first payment of £3.77 per cent. on January 31, 1972. The stock will be repaid at par touether with accrued interest on July 31, 1976. When quoted the atock will be an investment falling within Part II of the First Schedule to the Trustee Investments Act. 1961, and within Part I of the Schedule to the Building Societies Owen & Robinson, watch-makers, jewellers and silver-smiths is maintaining its dividend at 18 per cent. for the year to May 31, 1971, with a final of 12 per cent. Warrants will be posted on September 23.

Group pre-tax profit increased from £23,082 to £42,458, after £20,057 (£10,459) for the first half. The year's net figure was £26,762 (£13,808).

Group turnover was a record £546,000 (£462,000), but profits are becoming more difficult to earn and expenses continue to rise, the directors state.

The improved result reflects elimination of losses on trading in a subsidiary, they add.

combining of Moody

Eogineering's widespread opera-tions with the ranga of skills pro-vided by DAE will make the new

company among the largest operators in the world in the

field of tabular product inspection

BROCKHOUSE U.S.

further extended its U.S. activitles

with the purchase by Brock-house Corporation, its Waltham.

Massachusetts, subsidiary, of Great Falls Products of New

Hampshire, Great Falls Products manu-

facturea close-tolerance electronic

EXPANSION

#### BIDS AND DEALS

## Dalgety's £1.9m. outlay for acquisitions ---

Dalgety's subsidiary, Dalgety
Australia, has recently acquired
an 80 per cent, interest in the
D'oro Group of companies in
South Australia and a majority
holding in BDH Industries Pty. of Adelaide.
The two acquisitions, for cash,

be known as Moody Engineering International and will have head-quarters in London and Pittsinvolve the investment of approxi-mately £1.9m. and are expected to bring in an approximate return of £225,000, after tax.
D'oro business includes a winery

and vineyards in South Australia, food manufacturing and import-ing, and wines and spirits distri-bution in Adelaide and Melbourne. This move into wine production represents vertical diversification for Dalgety, already major distri-

for Dalgety, already major distribulors in Australia for both wines
and spirits. It is involved in food
processing in other parts of the
world, but this is its first venture
in this field in Australia.
B.D.H. manufactures a range of
appllances including evaporative
air conditioners, heating and other
air moving equipment for
domestic, commercial and industrial purposes. Dalgety is presently
the national distributors of the
"Bonair" domestic range of air
conditioners and this acquisition
will enable it to participate in
expanding the potential of B.D.H.

because the 1970 profit of £13,810 was struck after non-recurring provisions of £7,500 and a loss of £15,748 made by CH's 92! per cent. owned subsidiary George Wright (London). This company is expected to break even in the current year.

He forecasts that CH's profit confiribution this year will be

contribution this year will be targely offset by the costs of financing the acquisition and by

financing the acquisition and by integration expenses. He is consident that the application of CR's trading methods will result in increased profits in 1972.

The offers bave now been accepted by holders of 97 per cent. of the Preference and 98 per cent. of the Ordinary units. They remain open and any remaining stock will be acquired compulsorily.

compulsorily.

The acquisition is being finan-

ced partly by a loan of £250,600 (at to per cant. per amum) from the Eagle Star Insurance and partly by sales of surplus

business of builders' merchants.

The Department of Trade and

Industry does not intend to refer to the Monopolies Commission the proposed merger between Glynwed and Twyfords Holdings.

Toye and Co. has acquired A. E. Poston and Poston Products Ltd. for £165.000 of which £16,500 has been paid and the balance is

due not later than December 23.

The promised letter from Blucnici Bros. giving detailed commercial and financial reasons

for rejecting the offer from Bristol Street Group is to be posted next week. Meanwhile, holders are again advised to take

INBUCON GROUP

frespection and Metallurgical Engineers (International).

Engineers (International).

specialists in technical inspection and a subsidiary of the
Inbocon Group, has acquired a
major U.S. inspection company
and competitor, Moody Engineer-

BLUEMEL BROS.

NO PROBE

Falls plant, including new build-ing and additional equipment. CAKEBREAD ROBEY CAKEBREAD ROBEY
in a letter accompanying the
formal offer for the capital of
Clark Hunt and Co., Mr. I. C.
Robey, chairman of Cakebread
Robey and Co., reports that first
half sales of CR are slightly ahead
while overbeads have been contained, so he expects pre-tax
profits to show an increase on
the corresponding period of 1970.
Mr. Robey who became chairman of CH last month expects
that group's profits will be higher
in 1971, partly because of an
upturn in trade and partly
because the 1970 profit of £13,810
was struck after non-recurring

cabinets and associated metal components, and has a range complementary to that of Brock-house Corporation.

It has aiready been announced that plans are in hand for \$400,000 expansion at the Great

Meeting, Birmingham, lember 8, noon.

The following securities have been added to the Share Informa-tion Service appearing in the

Financial Times:
Crowe Wilson (Section: Drapery and Stores). First Investors
American Trust (Section: Investment Trusts). Halma Investments (Section: Investment Trusts).
Pan Continental Mining (Section: -Australian). Save and Prosper Linked Investment Trust (SPLIT) Income Shares (Section; Investment Trusts), Do. Capital Shares (Section: Investment Trusts). Somportex Holdings (Section: Food, Groceries, etc.). Tower Assets (Section: Industrials, Misc.).

C. & J. HAMPTON EXPORT RECORD

Mr. Richard Elliolt. sales director of C. and J. Hampton, the Sheffield maker of Record tools, reports that export sales for the quarter ended June 30 have riseo by over 37 per cent.

£1,436,000

370,000

225,000

119,000

2·0 limes

World Bank Application lists open next and Pitman, Panmure Gordon and Thursday for an offer for sale at Co. and Joseph Sebag and Co. par of £10m. 8 per cent. stock, 1976, in the International Bank for Reconstruction and Development are properly below the second stock.

Prospectus pages 4-6

See Lex

SANDVIK The SUS.15m. 9 per cent. Bonds 1986 in Sandvikens Jernverks. Aktiebolag hove now been sold at 98½ per cent. The issue was underwritten by a group headed by Hambros Bank, Stockholm's Enskilda Bank, S. G. Warburg and Co., Svenska Handelsbanken and Kidder Peabody and Co.

See also page 11

AFRICAN LOAN
A \$30m. Euro-dollar loan due
1976-75 has been arranged by
Morgan Guaranty Trusl Company
the Democratte Republic of Morgan Guaranty Trust Company for the Democratic Republic of the Congo. The loan has been provided by Morgan Guaranty Trust Company of New York, Banque Nationale de Paris, Credit Lyonnais, the Royal Bank of Canada, Societe Generale de Banque, the Tokai Bank and International Commercial Bank.

GOTAAS-LARSEN

Hambros Bank has made arrangements for a \$US29.1m. secured taoker construction loan for Gotass-Larsen Shipping, Corporation, a wholly-owned sub-sidiary of International Utilities Corporation through Ocean Of

Sec also page 9

## 9% again by Hales **Properties**

Group pre-tax profil of Halea Properties increased slightly from £64,728 to £69,782 in the year to March 31, 1971.
The dividend is maintained at 9 per cent with a final of 5 per

#### FT Share Information Service

compared with the same period last year.
Sales increased during the quarter in Australasia, the U.S. Central and South America, Europe (including Scandinavia). Africa, the Middle East and Asia and the Far East.

#### Shannon sees improvement

The chairman of Shannon, Mr. E. L. Shannon, believes the group has it in its power to improve rates and profile in the year ahead even in these troubled times,"

"We are continuing 10 strive to improve our efficiency by offsetting cost increases wherever we can, by simplifying our manufacturing and administrative procedures and by reducing our costs of distribution. We have not reached the limit of what can be done.

As reported on July 21, pre-tax profit for the year to March 31, 1971 was £119,692 (£100,109) with a dividend of 3 per cent (same). These results were achieved despite considerable difficulties. the chairman reports, and the progress of the group against a background of rising costs, etc., must be considered fairly satisfactory. even though all aims were not fulfilled.

Exports reached a record fifth successive. year Principal activities of the group are the manufacture and sale of

husiness systems, equipment and office furniture.
Meeting, New Malden, Septem ber 7 of 11 a.m.

PUBLISHER'S ANNOUNCEMENT

Readers who wish to ourchase and collect a bulk supply of cooles of the FINANCIAL TIMES in connection with any advertisement that appears in its columns may apply directly to the

publisher.
Provioling that not less than 12 cooles of an issue are required they may, al the gubisher's discretion. Be purchased at 3p our copy from Bracker House, Cannon Street, London, 190 p. 43Y.

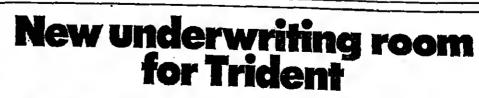
# HAROLD INGRAM LIMITED Pre-tax profits up

over 48% ALL SET FOR ANOTHER RECORD YEAR

Year to 30th April Group Sales £2,214,000 Exports 525,000 Profit before tax 336,000 Profit efter tax 201.000 Earnings per shere Dividend per share Dividend cover (taking no account of waivers) 2.7 times

"Since the Company's flotation in November, 1969, it has trebled in size on all counts. Demand for the Company's products is continuing to increase and it is rarely able to keep pace with its customers' requirements. The current year looks all set for a further increase in profitability." Harold Ingram,

harold ingram



On Monday August 9th, 1971. The Trident Insurance Company will establish a new underwriting room at 37/39 Lime Street, London EC3 (01-623 4571).

Underwriters from the following units have been moved to the new address to service London brokers: Fire and Business Interruption; Engineering, Accident; Home Foreign; Marine and Aviation.

Management and central administration units will remain at Africa House, 44/46 Leadenhall Street, London EC3A 2AD (01-488 4032). Also remaining here will be central underwriting for broker business other than from London or Manchester, the Claims

Trident's getting bigger through teamwork

# \$100,000,000

# The Goodyear Tire & Rubber Company

Algemene Bank Nederland N.V. Bankers Trust Company Bank of London & South America Limited Bank of America N.T. & S.A. Barclays Bank (London and International) Limited Barclays Bank D.C.O. Baring Brothers & Co., Limited BNS International (United Kingdom) Limited Caisse d'Epargne de l'Etat Canadian Imperial Bank of Commerce The Chartered Bank Chemical Bank Commerzbank International S.A.

Compagnie Luxembourgeoise de Banque S.A. Continental Illinois National Bank & Trust Company of Chicago First National Bank in Dallas First National City Bank

Manufacturers Hanover Trust Company Morgan Guaranty Trust Company of New York National Bank of Detroit

Manufacturers Hanover Limited

MULTI-CURRENCY REVOLVING CREDIT

Compagnie Financière de la Deutsche Bank A.G.

The First National Bank of Boston The First National Bank of Chicago Kredietbank S.A. Luxembourgeoise London Multinational Bank Limited

Rothschild Intercontinental Bank Limited The Royal Bank of Canada Trust Corporation Limited Security Pacific National Bank Société Générale Alsacienne de Banque Toronto Dominion Bank Union Bank of Switzerland Wells Fargo Bank N.A.

Arranged by

department; and the Life department.
All London post should continue
to be sent to Africa House.

The Financial Times Monday August 9 1971

# Pending dividends timetable

other standard in the standard

For the convenience of readers, the dates when some of the e important company dividend statements may be expected in next few weeks are given in those of last year's announcements, except where the forthing Board meetings (indicated thus") have been officially ished it should be emphasised that the dividends to be declared not necessarily be at the amounts or rates per cent shown in column beaded "Announcement last year." Preliminary profit is usually accompany final dividend announcements.

Announce ment last have ment last ment last ment last

	Date	nichl last	7	Almounce-
		year	Date	ment last
Hides S	iept. LL	ini 6°.	Joves Comme	year
w (Enes.) A	Lug. 9	Final 9:	Jeyes Group . Aug. 23	Int. Bir.
- 1sht and			Law LandAug. 17	Int. 4"
: Wilson S	CDT. 4	lnı. due	LEGU IDOUSTS. Sent 11	Inc. 33%
Leyland S	cpt. 10	Int. 76%	Leslie and	
nter Paper A	ue. 17	In S	Godwin . Aug. 15	Im. 12]72
tal SL		241. 3.4	Lex Service Sent. 5	Int. de.
	ent B	Int. 10%	Lines Bros July 2	111v. 5%
Elect.	CPC 4	IDC 10-2	-Mainer & Piau Aug. 26	1pt. 3.2%
Traction . S	lant a	D/	Minster Assets Aug. 26	lut, due
	ера. ч	Final 124%	*Norcros Aug. 12	Int. 84%
		fprecast	Nettingham	
ه سن <u>ر ب</u> ر ف	6DT 1[	Int. 42".	M(g Aug. 13	Int 49:
LandS	CPI. 11	Final 6%	Pearl Assce Aug. 27	lpt. 50%
1		indicated	Pearson	art. 60/6
			Loneman Sept. 9	Int 748:
Petroleum S	епі. 11	Int. S.67%	P. & O. Steam Sept. 10	Int 42 **
i Kelay a	ule is	Dimet go:	Price Parbes Aug. 25	Int. 1715. 5
. Rojumkra. A	lug. 29	Int. 44%	Provident	THE 71376 A
, & COUNTIES			Clothing Sept. 9	tes Cles
Prop.	ints 31	Final 51%	Rall Intl. Sept. 9	Int. 25%
•		forecast	Ready Mixed	LIII. 2074
:eras A	ug. 🗀	Final 10t%	CoocreteSept. a	Ipi. Sitt
		In Engager	Reardon Smith Aug. 20	IPI. SE LA
oods Hidgs. A	ME 13	Final 15%	Royal Buich Sept. 11	Iol. 173%
TC .			Royal Insca Aug. 21	Int. 2000
· Chapman . S	ept. 3	Int. Sc.	Schröders Aug. 29	THE TOTAL
· rtess			Scott and Unvel	Int 3%
Dewandre A	MG 19	int. arc	lovs, Sept. 4	Dinet test
mercial			mvs, sept 4	indicated .
Оліол. А		Int. 20%	Shell Transpl Sept. 11	Int Ofer
.uh (N.)S	ept. 2	Int. 5%	Slater Walker . Aug. 11	Int. 13-1
Beers			Diates Walnes . Aug. 11	forecast .
. Cons S	epl. 10	Int. 100';	"Smith and	TOTAL .
🕦S	ept S	Final 25%;	Nephew Ang. 23	Int. 32%
(Robl. M.) A			Star (GB) Ang. 19	Final due 8
KODI. MI.) A	us_21	Final 15%	Steel Group Aug. 21	Pinal 11425
			Stoetley Sept. 10	Ict. St.
Sunderland . J	ULY 25	Final S <sup>o</sup> .	Stoetley Sept. 10 Sun Alliance Sept. 3	Int. 71%
De S	ept 27	IDE. DUO	TelefusionAng. 13	Final 124% .
L Accident A	ug. 26	Int. 10".	*Transport	•
si Keen A	ur. 12	Inl. 34";	Devel. Sept. 7	Int. 43 8 .
mond (L.). J	one ia	Final 10% 3	Ward and	
a Wharf . J	шу 24	Int. 22°	Goldstone . July 17	Final 10°
	ept. 2	Int. 61%	Board meetings intin	rated. † Rich
wial Metal. A	nie is	101. 4%	issue since made. : Tai	free. § Sci
es (John) A	rate a	rinal due	issue since made from r	cserves.
_	·			

#### AT THE BROKERS SAY

ld be a bid.

he Bank Results for the full others.

CECASTING an immediate year due to be released next with in profits for February will be more impres-RERAS with the expecta- sive than the interims accordof the improvement con- ing to Greene and Co. There is ing in the longer term, lips and Drew recommend chases of the "B" sbares, hroker is convinced that in course the vague fears of her restraints on smoking be ontweighed by Carreras the prospects and the "excessing the plenty of scope for increasing bank lending, and they should gain most from the moves towards refistion. Bank managements are taking a much more commercial attitude, which in combination with greater scope for diversification into other financial services into other financial services "transforms longer term pros-

general recovery in the Relative to the Financial and estment status of tobscco Industrial sector averages, bank panies could be under way, shares "still look extremely Carreras is thought to be undervalued," and a switch out most attractive share on of hire purchase is suggested. ling grounds and it "would Although all the four majors the only beneficiary from are thought attractive. Greene centry." Eventually there puts LLOYDS and NATIONAL puts LLOYDS and NATIONAL WESTMINSTER ahead of the

One-year local authority bonds

were placed at par, with a coupon of 61 per cent, to offer the same

return as on the previous week's batch. Longer-term bonds, how-

ever, carried a somewbat higher return than the previous weak's.

### Local Authority **Investments**

TAL. AUTHORITY loan rates a softer tendency over much the temporary and mortgage ga last week, helped by the serally full supply of credit in Discount market, in which reciable Government disburseots on local authority account

yed a part. oans al 7-days' notice opened vious week, but by Friday bad tened to 51-51 per cent.

ð.,

the Financial Times Governmit Securities Index fell to 73.77 wednesday, but finished the per cent at 997.

\*Rate (%) August 6, 1971

days' notice (deposit receipts)

days' notice (deposit receipts)

days' notice after one month (deposit receipt)

days' notice after three months (deposit receipt)

days' notice after six months (deposit receipt)

figage at one month's mutual notice after 11 months

(nominal term 2-5 years):

62

63

64

65

67

67

77

78 -6<sub>12</sub> years' mortgage years' mortgage ..... years' moctgage .....

30 years mortgage S1 81 81 81 82 81 81 and \$20,000 and are subject to al variations and fluctuations. † Nominel. ‡ The shorter nominal riod may carry a higher rate than the longer.

## The London and Westminster

Municipal Finance Agents for over sixty years

Consultants FOR ALL LOCAL AUTHORITY INVESTMENTS

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Tel: 01-739 4399 (30 lines). Telegraph: MUNI, LONDON, E.C.2

**EQUITIES** 

**APPOINTMENTS** 

# Mr. A. G. Gould ioins Keyser **Ullmann Board**

Mr. A. Geoffrey Gnuln has been appointed to the Board of KEYSER ULLMANN.

Aged 43, Mr. Gould has been with National Westminster Bank aince 1944, bolding a series of appointments culminating in deputy management of the bank's largest West End office in Piccadilly.

Mr. D. W. Allen has been appointed chairman of the spinning division of ENCLISH SEWING (English Calico Group). Mr. J. A. Harrison, formerly general manager, has become managing director of the division and Mr. B. W. Thomas, sales manager, has joined the divisional

Mr. Stanley A. Field and Mr. William C. C. Morrison bave been appointed directors of THOS. COOK AND SON.

Six new members have been elected to the Council of the LONDON CHAMBER OF COMMERCE AND INDUSTRY. They are Mr. Peter Adam, chairman, Adam and Harvey Ltd. and deputy chairman of the London Chamber's Export and Import Merchants' Section: Mr. Arnold Breene, managing director, Euro-Merchants Section; Mr. Arnold Breene, managing director, Euro-Gulf Developments; Mr. Michael Herries, chairman, Matheson and Co.; Mr. William Johnston, European director, Brambles Industries; Mr. Desmond Stutchbury, overseas director, Netal Box Company; and Mr. Ian Trafford, managing director, the Economics managing director, the Economist Newspaper.



Mr. A. G. Gould

appointed deputy chairman of OTIS ELEVATOR COMPANY LTD. of the U.K. He will con-LTD. of the U.K. He will continue as managing director and chief executive officer.

Mr. F. Jaulin, vice-president of Otis Elevator Company, the U.S. parent, and general manager of its Western European region, has been appointed a director of the U.K. subsidiary. Mr. J. N. Cunningham has also joined the U.K. Board and becomes general manager.

Mr. David B. Smlth has been appointed export director of T. J. SMITH AND NEPHEW.

ministry and Mr. Ian Trafford.

containing director, the Economist Newspaper.

Mr. R. W. Barbour has been SMITH AND NEPHEW.

Mr. Michael Thomas (50).

Inhour correspondent of the THE TIMES, has been appointed deputy Director of Industrial Relations of the National Federation of Building Trades Employers from November 1.

## Germans seek solution to Botswana nickel impasse

BY CHRISTOPHER LORENZ

THE West German company Metallgesellschaft says it will take at least a week before a solution can be found to the problem of the Selebi-Pikwe mining project in

the Selebi-Pikwe mining project in Botswana.

Metaligesellschaft in formed Botswana RST and Bamangwato Concessions last Friday that it was unable for the time being to proceed with proposed financial guarantees and a sales contract covering the sale in West Germany of nickel and copper to be produced from the project.

It bad been proposed that change its mind.

Metaligesellschaft should buy twothirds of the nickel production thirds of the nickel production and all the copper from the Selebl-Pikwe mine, but the project entailed the Cerman company guaranteeing 40 per cent. of the \$32m. loan given for it by the World Bank. Metallgesellschaft had applied to the German Coveroment for a hack-to-back guarantee and had expected to get it. However, Bonn's offer came in an "unsatisfactory form" which did not cover Metallgesellschaft's entire risk.

New talks

As a result, action on a resolution authorising Botswans RST to proceed with the project which was to bave been voted on at the annual general meeting of shareholders in Gaborones on August 18, will be deferred to a later date bending clarification of the situation. It bad been

As a result, action on a resolution authorising Botswans RST to proceed with the project which was to bave been voted on at the annual general meeting of shareholders in Gaborones on August 18, will be deferred to a later date bending clarification of the situation. It is a composite to do this because it sees the mine project as development and therefore considers in Gaborones on August 18, will be deferred to a later date bending clarification of the situation. It is a composite to the project as development and therefore considers in Gaborones on August 18 has so far bending clarification of the situation of the situation

# Peers told to time speeches

A HOUSE of Lords select committee which has been seeking ways of streamlining debating procedure speot most of its time examining ways of curtailing pages, speeches

peers' speeches.
It finally came up with a proposal contained in its report published yesterday, for installing special clocks showing bow long

The committee rejected suggestions for a mandatory time limit enforced by red and green warning lights or passing a card to a speaker exceeding his allotted time.

"We consider that the installa-tion of such clocks would belp speakers to be more aware of the time taken and would also allow members of the House to urge brevity when the case demands." It also examined suggestions that the evolution of the House adapting itself to modern circum-ataocea made it a "second class" version of the Commons, and that this development was inappro-priate and unworkable in an assembly without an effective

The report reminds peers that all its members are equal and no powers of cootrol by the Speaker

"We have great flexibility in our procedure and are, there-for, able to conduct our business expeditiously, politely and sen-sibly. We are not troubled by points of order, nor by the exploits of order, nor by the ex-ploitation of time-wasting pro-cedural devices which are often to be observed in other legisla-tive assemblies "says the report. Men and Matters, P10

#### Steeper rise in insurance salaries

By Elsbeth Ganguin BETWEEN January and June of this year, salaries in the insurance industry have risen by an average industry have risen by an average of 11.8 per cent... compared with 10.3 per cent in the 11 months, January to December, of last yesr. This is claimed by Lloyd Executive Selection, which believes that there is "an increasing pressure on employers to grant further salary increases owing to spiralling inflation."

One reason for higher salaries is claimed to be the new involvement of the Association of Scientific, Technical and Manegerial Staffs in the insurance industry.

Report on market and salary trends in the insurance industry.

January to June, 1971, for clerical

January io June, 1971, for clerical end management grades of staff. For clients or by subscription at £15.75 per six months, 29-30, High Holborn, W.C.

# Chrysler U.K.

# Further writ by Mr. Maxwell

MR. ROBERT MAXWELL, former 1967, into the affairs of Inter- diately after the publication of MR. ROBERT MAXWELL, former 1967, into the affairs of infer-chairman of Pergamon Press, rational Learning Systems Cor-revealed yesterday that a further poration, Limited, and Pergamon writ has been issued on his bebalf over the Department of Trade and Industry report on International investigation may be concerned Industry report on International into any such investigation may be concerned Learning Systems Corporation part of the plaintiff; and its interim report on "2. From drafting, completing and delivering to the Department Pergamon.

Issued in the Queen's Bench Division of the High Court, the writ names Mr. Owen Stable, QC, Sir Ronald Leach, the two

investigation may be concerned with any act or omission on the part of the plaintiff; "2. From drafting, completing or delivering to the Department

of Trade and Industry any report or reports, whether interim or final, on the matters aforesaid or any part of them; "3. From informing the Depart-

and Sir Ronald Leach, the two DTI inspectors, as defendants.

In it, Mr. Maxwell claims for injunctions "restraining the defendants and each of them by themselves, their servants or agents, or otherwise bowsoever:

"I—From In any way further proceeding with the investigation under Section 165(h) of the Companies Act, 1948, as amended by Section 38 of the Companies Act, issued by Mr. Maxwell imme-

the reports on July 13. Those sought to have the findings declared null and void. Parallel action against the DTI was taken by the British Printing Corporation which, with some of its directors individually, also came under criticism from the

inspectors.
With the earlier writs, Mr. Maxwell stated yesterday it could have taken up to 18 months before there was a court hearing. The purpose of this is to get a bearing in the courts as quickly as possible to determine whether the reports have been prepared in accordance with natural justice before the inspectors make any further reports," he said.

#### Speculation in gold likely to continue

By Donald Maclean COLD is likely to continue to attract apeculative interest in the immediate future, according to Mocatta and Goldsmid and its price may, as a result, move and stantially up or down. July saw a resurgence of speculative demand on a scale that had not been seen for at least two years, Mocatta says in its monthly Bullion Report, and in the month rose from an opening level of \$40.10 an ounce to \$42.475. (It has since touched \$43 and on Friday closed at \$42.70.)

"It is impossible," the brokers claim, "to make any realistic estimate of bow far the price rise can continue." But should speculators at any stage become net sellers of gold, the prire "could fall as outckiv as it has risen, since even the most optimistic forecasts of industrial and tradi tional hoarding demand do not justify present price levels." The assumption behind the recent buying of gold, the brokers argue, appears to be that if the U.S. monetary atocks continue to

decline, it may be necessary to suspend the gold convertibility of the dollar. But this step, however politically unpopular, would involve little more than recog-nition of the present position, in which central banks " possess the right to convert dollars only in so far as they are willing not to exercise it, and even if it were taken, it is far from rertain that speculative holders would benefit."
The free market "would only be affected if the central banks camo in as buyers and, while camo in as buyers and, while they may regard gold at \$35 as a desirable alternative to dollars in the present circum-stances, they might not wish to purchase for their reserves a highly volatile commodity at a substantial premium."

MINING NOTEBOOK

# national parks

BY LODESTAR

IT IS one of the ironies of the mining world that while it can continue to supply plenty of exciting news even in the dog-days the share markel finds it difficult to derive much in the way of stimulus therefrom. Even as he could also note that the unrest in one of the world's in Australia, where it is neither the dog-days nor the beginning of the boliday season peak, there is remarkably little stock market enthusiaam. Some of the various events are nevertheless worth having a look at for future reference.

reference.

In the present slate of the world's metal markets the qualification long-term must be added to nearly all bullish assessments. The bears are, in fact, currently in the ascendancy. The knockers have plenty of ammunition. They love using it although some of it would be better fired off in the giddy heights of a boom.

Any bull of nickel producers' sbares could hardly avoid being shot down in flames last week with the world's number one company Interoational Nickel reporting lower profits and dividend closely followed by news of a production cutback. Even then stockpiling will be necessary. The only solace is that Inco is still pressing on with its huge capital expenditure progressing credected.

pressing on with its huge capital expenditure programmes, reflecting its much researched bellef in the "basic health of the nickel market and its continuing growth during the 1970's."

#### Western Mining

Thus, last Monday's verdict here on Western Mining that he would be a bold investor indeed who would rush to huy the abares on would rush to huy the abares on that particular morning proved correct. In the event, the shares dropped 20p to 140p, a reduction in morket value of no less than 138m. So Western Mining are much cheaper on this particular morning than they were a week ago.

morning than they were a week ago.

As one optimist was pointing out, the inco production culback can at least be looked upon as a determination to maintain the higher world price for the metal of £1.246 a metric ton established last October. In fact, as in the case of the sharp rise in the producer price for zine which took plare against a shaky market background, the upward pressure on mining costs prevalent in nearly every field might force nickel up even in a period of oversupply. Supply.

On the whole, the verdict now must be that our bold investor

stake in QM), Peko-Wallsend and EZ Industries and, more recently, possibly by Pan Continental formerly Barker Holdingsl. They have altered the whole balance of the world uranium supply situation.

as he could also note that the unrest in one of the world's siluation. It is thus interesting to note greatest sources of the metal, New Caledonia, is tending to make the Japanese for one look more keenly towards Australia as the report from Michael Southern in Sydney that some of the finds are in an area designated as a national park the boundaries of which, set two years ago, at more keenly towards Australia as a future nickel supplier.

Meanwhile, international financial institutions do not seem to be unduly frightened about nickel'a future anyway in the more stable parts of the world as witness the weekend news that the partnership of Australia's Metals Exptoration and America'a Freeport Minerals (formerly Freeport Sulphur) has raised another least appear to be flexible. The Federal Government has, in fact, now put off a final decision for another two years. While this gives the companies concerned some reprieve the simple fact remains that you cannot have a mine in a park.

#### Two choices

port Sulphur) has raised another 940m. (18.8m.) from a widespread banking consortium towards the \$200m. (93m.) Greenvale nickel The deposits affected are Peko's Ranger I and Noranda's find at Jim Jim. Both companies will be project in Queensland.

Moreover, it is stated that long-term sales contracts for all but a Jim Jim. Both companies will be able to continue their exploration over the next two years, but they will be subject in stringent regulotions. The richest discovery of all, Queensland's Nabarlek, appears to be unaffected, being in an abertagna the reflect where mining is permissible.

The site of the park, around the Alligator River, is one of the scenically most beautiful in the Northern Territory. There are two choices. One is not to mine part of what could prove the richest uranium lield in the world. The other is to mine it and so term sales contracts for all but a small portion of the expected output of 22,320 tons of nickel and 3m. Ibs. of cobalt a year have already been signed. Target date for the open pit mine in 1974. Finally, while on the subject of nickel it was pleasant last week to see the Poseidon quarterly confirming most of the prognustications put forward in this column a fortnight 2go. True, the shares have hardly gone through the roof, being £11 (after hitting £13½) against £10 then

The other is to mine il and so spoil the environment at a time when Australians are becoming over-sensitive whom receivity as the Clutha people have discovered in NSW, where they want to mine store and ship coul deposits south of Wollongong, Environmental problems are no

tion all apparently anxious to be in on the Windarra play its potential importance grows in Environmental problems are indoubtedly going to be a growing
factor in mining as recent eventa
in the U.K. have been sharply
reminding us. Governments, however, simply cannot infrod to let
minerals lie unexploited in the
ground. The Australian authorities must be well aware of this.
So one bipes that a compromise
will be reached in the Northern
Territory.

There are even more headaches in the world of uranium than in that of nickel. From nearly all sides comes evidence that sales contracts remain difficult, if not impossible, to obtain. The long hoped for price improvement thus looks as far away as ever. In fact, even the current level in the region of \$U.S.6 s pound seems ahaky. And overhanging the world market me the huge discoveries in Australia's Northern Territory.

These have been made by Queensland Mines, Canada's Noranda (which also now has a Territory.
South Africa's role as a cheap aourre of uranium should not be forgotten. Johannesburg has been looking with some favour recently on the shares of gold-uranium producer Hartebeest (225p). This mine has been through a long lean period but beller times could now lie ahead. A possible merger with neighbour Zandpan is still on

#### INSURANCE

## Private transport services

Huge finds

BY OUR INSURANCE CORRESPONDENT

FIRST the trains were axed; and train services replaced by buses and coaches. Now the buses and coaches themselves are fast venishing, driven out of husiness by high operating costs and diminishing demand. In some remoter coroers of Britain there is less than the coaches the services are fast venishing demand. In some remoter coroers of Britain there is less than the coaches themselves are fast venishing demand. In some remoter the private car regularly used by its owner personally for the transport of relatives and in that 10 per cent, to permit them to match premium to the risk.

Without some form of livered to the coaches themselves are fast venishing demand. In some remoter the private car regularly used by its owner personally for the transport of relatives and in that 10 per cent, and second of the grades of use withing the coaches. Now the buses and issuing driven out of husiness by high operating costs and diminishing demand. In some remoter the private car regularly used by its owner personally for the transport of relatives and t public transport now than there was 100 years ago.

Deciared Governmental policy is now to make the door wide open to the use of private cars, mini-buses and the like for the carriage of passengers in these areas, for on July 29 Mr. John Peyton, Minister for Transport Industries, announced that his Department is investigating what steps need he taken to legalise the giving of lifts for payment in private vehicles.

#### Consultations

Clearly, legislation will be needed to change present vehicle licensing laws. In the coming months the Department will be consulting with bus companies, taxi associations, local authorities and ao on, as well as with the insurers who bave to cover liabilities arising out of the use of motor vehicles.

At the present time around 90 per cent of private car policies include passenger liability cover and the other 10 per cent. will hove to do so as from December, 1972, to comply with the new law.
At that time all private cars will have to fall into line with taxis, buckney carriages, buses and ao on which have had to have passenger liability cover since motor insurance became compulsory in 1930. So passenger liability cover of itself is only a short-term

ishing demand. In some remoter for profit. Frequency of use is lng or cerlification, without coroers of Britain there is less very different and so is the num- present restrictions on use-ln very different and so is the num-ber of passengers likely to he other words assuming the worst injured if an accident occurs. For the taxi, as compared with the option hut to spread the extra option hut to spread the extra surers may require extra and not just those who avail premium ranging upwards from 50 per cent. To protect themselves of a change in the law. What would this cost be? Here we are up against the old the private motorist, all insurers restrict private car policles so that they do not cover use for biring or use for hire or reward. The exclusions vary from one in-surer to snother.

But with North American majora such as Union Oil, Homestake Mining, Hanna Mining, American Metal Climax and Inter-

national Nickel along with South Africa's Anglo American Corpora-

Thus at the present time the underwriting line is clear; the private car is a private car and is reted on one hasis. Any vehicle used for the carriage of pasaengers for hire or reward is a lotally different proposition and is rated on a different hasis. If the Minister's proposala are put into effect, this clear cut distinction will inevitably become blurred. Unless the Minister is prepared to agree some new kind of licensing or certification (which at present aeems unlikely) these hire or reward exclusions

might well have to he abandoned. Admittedly, probably not many private motorists will want to avail themselves of the opportunity of picking up a few shillings bere or there, though it is reasonable to assume that around 10 per cent will do so and perbapa more. Certainly aome of theae will engage full-time in months to what will virtually he the opera-tion of an unofficial taxi or hus thoughts.

From the underwriter's chair servire. The problem for in-here is a great difference surers will be one of identifica-

-motor insurers will bave little problem of trying to value in monetary terma a clearly Increased risk of dimensions unascectainable until a year or more after the risk is attached. But hazarding a guess, every private motorist could have to pay at least 10 per cent more

#### Another £20m.

On present motor income this smounts to £20m, or more, A lot of existing bus services could be kept running at this cost, but of course the Government is against a further subsidy of transport services. Shifting part of the passenger transport prob-lem from the public to the pri vate sector not only relieves the government of some of the cost and, therefore, the need to eviract taxation revenue fron the citizen but indirectly trans fers this cost to molor insurer who must continue to be under governmental pressure to keep down rating increases. It is forlors bope that perbapa in the months to come the Minister and his advlaors could have second

## Rates improve in tanker charter market

BY JAMES McDONALD, SHIPPING CORRESPONDENT

was at a fairly low level there were signs of a gradual hardening of rates in many loading inquiry expanded with both areas as inquiry-particularly in Petrofina and Golden Eagle the period charter sector-

But rate levels are still too low for some "bandy-size" ships and Lambert Brothers, in its weekly report, says that layingup has been the only answer for many of them. "In fact the number of tankers laid-up has increased from nine on July 19

With the general lack of business in most major trades Lamhert Brothera quotes only nominal freight rates on most routes. From Persian Gulf to the U.K. or Continent rates nominally ended the week at market remains weak "it is not about Worldscale 60—about 10 surprising to see a steady inquiry points higher over the week. From the Mediterranean to the U.K. or Continent the rate is suggested at Worldscale 75—a 2.5 points improvement. The 2.5 points improvement. The tion in the amount of tanker Caribbeans to U.K.-Continent tonnage engaged in the grain rates and Caribbeans to USAC trade—20 ships totalling 496,978

for European discharge was on a tons were under the U.S. flag.

ALTHOUGH the volume of very small scale and no business tanker charter fixtures last week was concluded from the Mediterranean to U.K. Continent over the week.

In the period charter market active. London major oil com-panies, however, showed little interest.

John I. Jacobs and Company. in its weekly report, says that owners "can derive aome satisfaction from the fact that the marginally improved rate levels of last week bave now been secured by larger vessels. There is atill a surplua of oil companycontrolled tonnage but the available inquiry bes proved capable of sbsorbing this for the time being at least." In the period charter market

Jacobs says that, while the spot surprising to see a steady inquiry for ships for periods from six months to three years giving relatively early commencement Jacobs reports a "slight reducrates and Caribbeans to USAC trade—20 snips totalling 496,978 rates remain respectively at deadweight tons at July 31, com-Worldscale S0 and Worldscale pared with 24 ships, aggregating 605,315 tons in mid-July. Of the end-July total, 11 ships of 375,765

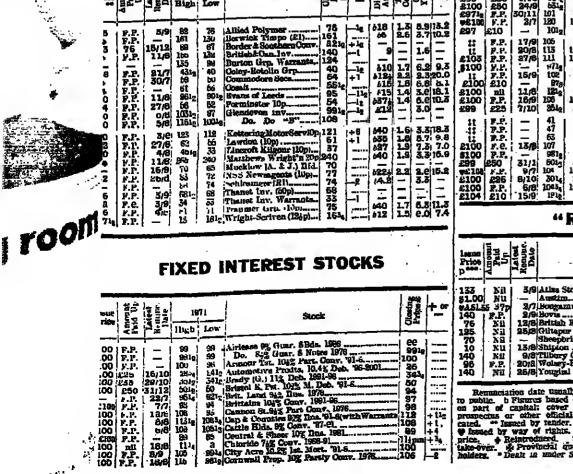
# London tea

Ar the tex sales held to London for week 35,957 packages sold realised at average price of 41,29p per kilo agains 41,53p at the previous sale and 44,93p pear ago. Plain lea was quoted at 37,007 kilos per ki | year ago. | Plain lea was quoted at | 37.006 |
No. of Averard	No. of Averard				
No. of Averard	No. of Averard				
Agriculture	St. 171	45p	African Hichland Prod.	17.830	49: p
Adrican Hichland Prod.	17.830	49: p			
Anglo-Ceylon and Gen.	82.247	44: p			
Balmoral	5.852	44: p			
Balmoral	74.562	39: p			
Bogawzotalawa	6.898	51: p			
Ceutral Province	23.794	50p			
Ceutral Province	23.794	50p			
Ceutral Province	23.794	50p			
Ceutral Province	23.794	42p			
Inmbula Valley	5.105	47: p			
Bemodera	7.425	42p			
Inmbula Valley	5.105	47: p			
Bemodera	7.425	42p			
Inmbula Valley	5.105	47: p			
Benich Produce	4.696	57p			
Galaba	7.322	45p			
Highland	13.445	46p			
Knolan Devan	40.469	40p			
Kenya	41.655	45ip			
Kmollan	10.391	41p			
Lante	11.753	46ip			
Malayalam	12.689	40: p			
Malayalam	12.689	40: p			
Malayalam	12.689	40: p			
Malayalam	24.264	54p			
Mal					

#### SUN PRINTERS' £100.000 EXPORTS

per package.

Export orders worth more than \$100,000 from the U.S., Hollan and Sweden have been won to Sun Printers. Watford, the large company in the British Printin Corporation and one of the large. gravure factories in Europe.



RECENT ISSUES

27 Distillers 1047 Uns. In. '95-8...
264, Donesster II., 115 Dec. 35-201.
101 Rag. & Int. 72 Coov. 1985
20 Spenderson Inv. 10.57 Deb. '91-86.
20 Rayreaves 1047 Deb. '82-87.
51 Hispworth Cer. In.87 Deb. '82-7.
1051g 1.C. Gras 75 Coov. 1931-5.
104 Ireland 272 Stock 1931-6. 270 226 10/1 279
42100 F.P. 9/8 114
2100 F.P. 29/7 105
299 £50 1/10 614
2100 250 24/9 6512
2972 F.P. 30/11 101
48100 F.P. 21/7 120
297 £10 — 1012 1014 | Hut | Ireland St Stock ES1-56. | Side Castings like Fart. Conv. 1978. | 105 | Isleman 7½ Conv. 1981. | 10712 | Mid. Sth. Water 102 Bed. Pref. 77. | 10712 | Mid. Sth. Water 102 Bed. Pref. 77. | 10712 | Mid. Sth. Water 102 Bed. Pref. 107. | 10813 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 | 10914 "RIGHTS" OFFERS

5/9 Atlas Stone
Austin.
3/7 Booganville Eines.
2/6 Bovs.
12/8 British Enkalon
25/8 Ciltapur Iov.
Sheepbridge Eng.
15/9 Shipton Automation
9/8 Tilbury Contracting
20/8 Wolsey-Bughes
25/8 Youghal Carpets 76 125 70 10 140 96 140 Remarciation date usually last day for dealing free of stamp duty. o Piacing price to public. b Figures based on prospectus estimate. A Dividend rate paid or payable on part of capital: other based on dividend on full capital. A Figures based on prospectus or other efficial estimate for 1989-79. \*\* Pence unless otherwise indicated. \*\* Issued by tender. \*\* Offered to holders of Ordinary shares as a "rights." \*\* based by way of rights. † Rights by way of capitalisation. †† Tender allotment price. \*\* Reintroduced. \*\* Issued in connection with reorganisation, merger or take-over. \*\* A Provincial quotation. \*\* Introduction. \*\* Listed to France holders. \*\* Dealt in under Special Rule. \*\* Price at time of suspension.

# RNATIONAL COMPANY NEWS + OVERSEAS MARKETS

# bank plary sector decline turns attention to GM, TRW loans

the end of last week one more had been added to the list. The decline of the secondary market for Eurodollar bonds can be summed up in the following slatement: All three of the Bond-Irade indices reached their respective "laws" for the year

Inevitably, the sharp setback n prices bas focused attention un the offerings, lolalling \$90m. by General Molors and TRW During the past week, there have been reports that both issues would be withdrawn from the market. Significantly, there has heen no confirmation of these runnours from either the borrowers or their managers.

In the case of General Mniora. line forentials are likely to be disappointed. All the evidence suggests that although neither the \$30m, of notes nor the \$40m. of debenlures can be described

Indices

**NEW YORK** 

DOW JONES AVERAGES

Close Bonds (sert Indus, Gril.

76.27 205.29 220.61 112.53 9.490 1 10.15 10.15 10.45 \$49.46 112.75 12.100 70.19 205.61 \$49.21 115.24 15.410 10.16 205.61 10.16 13.490 10.25 10.16 10.16 10.40 10.25 10.25 10.16 10.16 10.25 112.70

1. 10.12 206.39 855.43 115.09 12.970 ... 10.22 207.39 561.42 115.36 14.570 ... 10.16 208.08 872.01 116.63 13.940

(6.4) (25.4) (25.4) (19/1) 66.62 (69.78 950.67 113.1) (12.75 [4.1] (4.1) (4.1) (8.5) (6.5)

Aug & Prid

4.40

\* Alberton high 995.15 19 2.865 Alberton high 279.85 (7 2.69) d Alberton high health (20 4.65)

IND DIVIDEND YIELD p.c.

7,60

N.Y. SE ALL COMMON INDEX

11.ga Jaw 57.75 49.75 52.07 51.96 51.86 52,17 53.08

RISES AND FALLS

Isio il Pri. I buis West, Tues, Mon.

26.63.22.72 24.87 24.82 24.28 24.67 24.72

Volume (+0.5) 1826 2.720 5.679 5.600 5.150

New Highs No. 1 1 2 6 1 1 4 8 50 28 155 124 57

AMERICAN SE ALL STOCKS

traded Up Down Unchanged

bet. Thur Wed. Tues. Mon

Fig. Phase Viel. Trans Mon.

ing io diaguise in that the "free riders" will be frightened off, leaving only genuine investors.

#### Reputation

that the GM manager, Mnrgan and Cie International, bas a reputation for helng able to pull off deals that few other banks could haodle io such difficult circumstances. I would be very surprised indeed if Morgan failed no this occasion to bring it off once again. Fioal terms for the GM loans will be announced to-morrow avening. The same degree of confidence, however, cannot be expressed about TRW's offering of \$20m. of 15-year debentures. For a of 15-year debentures. For a slart, TRW is single A rated in the U.S., GM triple A; yet, the indicated coupon for TRW is nine per cent., against 8; per cent. for the comparable GM

STANDARD AND POORS

STOCK AND BOND YIELDS

| 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 |

107.50 103.61 103.37 104.03 105.55 105.27 105.78 115.84

U.S. STOCK INDICES

July 36

1971 nigh .....

Industrial div. yield

MOST ACTIVE STOCKS

Shares
traded
Internil. Nickel 182,408
Inter, Tel. and Tel. 157,000
Tennoco 145,500
Scott, Paper 126,514
Southern Co. 120,206
Amer, Tel. and Tel. 82,000
Getty Oil 72,000
Texaco 63,000
Crown Zellerbach 64,000
Sony 60,200

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

**JOHANNESBURG** 

Aug. 5 Aug. 3 High Industrialst ... 197.3 199.1 212.4 19-81

Aug 6 Aug, 3 180,16 179,75

Aug 6 Aug. 5 1977 1971 174.41 174.10 188.74 (2.1) 173,9 (4.1)

186.89 (20/4) 176.50 (4/1)

THERE have been several 2s "hot" deals, response has been issue. If the credit difference is "Black Fridays" in the brief life strong. In fact the currency to be accurately reflected in the of the Eurobond market and by upset may turn out to be a bless-terms of the respective Eurobood terms of the respective Eurohood offerings, TRW should come at a substantial discount or the to form a joint venture with interest rate he raised. Final Crown Zellerbach Internstinnal, terms for the TRW boods will be fixed on Wednesday.

The other outstanding doller-It should also be remembered denominated lnan is the \$15m. hat the GM manager, Morgan and Cie International, bas a reputation for helng able to pull offering carries a coupon of 73 offering carries a coupon of 73 state by the European Coal and Sleel Community. This 15-year offering carries a coupon of 72 per cent. and is being issued at 982 per cent. The spparently cheep interest rate is explained by the dollar devaluation hedge built into the loan a formula special by spring, 1974, Alitsui said. built into the loan, a formula Increasingly popular.

Meanwhile, CEDEL, the
Luxembourg-based bond clearing

ystem, bas established a hridge with the G2rman AKV system. clearing group. CEDEL said it would make its services available through AKV—an affiliate member of CEDEL—to 140 German banks for settlements of transections in Eurohonds.

AUSTRALIA MELBOURNE YIELD INDICES Vege yield on 60 Aug. July Leading 6tocks 5 23 On Novidends..... 6.63 : 6.28 | 6.58 On Fornings...... 9.65 | 9.55 | 9.50 SYDNEY ALL ORD. INDEX Aug. 6 | Aug. 6 | High 1971 | Low 1971

480.03 478.83 510.51 (4/1) 475.01 (4/8)

Closed Allg. 2.

**NEW 5E INDEX** 

Aug. 6 | + or - | Div. 2 | Yield 2 903.94 +1.15 11.90 9.92 High Low 204-00 (29/7) 148-83 (5/1) EUROPE

Aug. Prev 1971 1971 6 ions High Low

COMBINED INDEX 177.77 177.54 185,02 (20/4) 172,88 (22/2) "Retriate Index. 2 Base amended to January 2, 1962, from Occember. 1934.
"Sivisy Bank Corporation Index hase 160 Occember, 1938, 191 Basis 160 Occember, 1938, 191 Basis 160 Occember, 1938, 191 Basis 160 Occember 29, 1967. (c) Gosed, mr. Base date now quoted on basis 1962=160 and no louger 1953=196, 191 Base date December 29, 1956, 166 New index introduced by Paris Bourse Committee basis 1961=100. Gramme in Europe.

Stock To Aug.

IN BRIEF

NORTH AMERICAN PHILIPS CORPORATION expects 1971 earnings substantially higher than 1970's one dollar a share and anticipates even higher net income in 1972. It declined to pre-dict whether the results for the second half of the year would exceed the first six months for which the company reported net profit of 83 cents a shere against 81 cents in the 1970 first half.

PETROCHEMICAL MITSUI COMPANY said the Japanese Government authorised its plan nf the U.S., to priduce and merket synthetic pulps. Mitsui said the joint venture, called Mitsni Zellerbach Company, whuld be capitalised at Yen 5m. to be

which is likely to become AND MINING COMPANY and AND MINING COMPANY and Western Reef2 Exploration and Development Company plan in merge under an agreement which is subject in South African Supreme Court and shareholders approval. Vsal Reefs will acquire Western Reefa by offering one new share for every two Western Reefs shares held.

■ TARGET PETROLEUM said it agreed with Bridge Oil and Aurora Minerals to take a 45 per cent, stake in the two companies' joint nfishore permit "EPP 13" in the Great Australian Bight. In exchange, Target will pay an estimated \$A150,000 to cover the second year's exploration pro-

 SA CROS—Spanish chemicals company operating in close con-tact with the Greek and British tact with the Greek and British
Livanos group—has purchased for
reportedly \$18.54m, the Esso
chemicals company's controlling
participation in Amoniaco Espanol
SA. Esso maintains its 50 per
cent participation in the Castellon
18 panish levante coast) nil referent and controlling interests finery and controlling interests in its Caprolactam and nylon fibres production lines in Spain.

• CUSTOM CREDIT CORPN. in Sydney plans to issue 10m, 50-cent Ordinary sbares et par to sbare-bolders on record September 6 on basis of one new sbare for every four Ordinary shares held and one new share for every two Preference shares held. New shares will rank for dividend from October this year. • C. F. BALLY has reached co

operation agreement with Mel-ville Shoe Corp. of New York, on the joint opening of a number of retail stores for men's shoes in the U.S. during the next few years. Stores will carry the Bally name, while existing Bally stores in U.S. will continue to be man aged by Belly ainne. FORD of Britain has asked four of its eight Spenish representa-tives to voluntarily give up their

concessions. The measure is necessary, it is said, because Spain last year imported only 10,000 cars, of which ooly about 500 were supplied by Ford. The Spanish representatives here protested that these measures may form part of Ford's general savings proMADRID STOCK EXCHANGE PRICES Percentage of per values (Ptas.500) Div.

ow Close on Aug. 6 week week % yield % -0.5 5.00 5.12 +36 11.97 1.25 Name of stock Altos Hornos de Vizcaya Banco Central ..... 1.62 1.80 1.58 2.57 1.65 +16 853 Banco de Bilbeo ...... 14.22 791 Banco de Vizcaya ........ Banco Esp. de Credito ... 11.33 +33Banco Exterior de Esp. 12.01 Banco Hisp. Amaricano Auxiliar de Ferrocarriles 5.62 2.91 2.56 122 Cia Industrias Agricolas Cia Espanol Petroleos ... Cia Ins. del Nitrogano ... Cia Sev. de Electricidad 289 391.5 292 397 +7.5 10.20 132 227.5 299 525 692 132 227.5 132 225 +5.25 8.07 +16 8.50 299 591 690 125 233 317 235 287 645 165 197 294 480 71 Cia Telefon, nal de Esp. Dragados y Construcciones 1.43 1.97 4.08 13.60 Ebro Azuc Alcoholes ... Espanols del Zinc ...... Fuerzas Elect. Cataluna Galerias Preciados ..... +1.5 10.00 + 3 11.47 +2.25 10.00 + 3 10.00 +33 12.00 233.5 320 235 316 233.75 Hidroelectrica Espanola . Union y el Fenix Esp.

Min. Sid. de Ponferrada
S.A. Cros
S.A. el Aguila
S.E. Auto. Turismo Seat 1.86 4.40 2.58 3.18 6.66 5.10 9.35 + 7 +12 + 4 15.00 4,25 5.00 3.12 5.98

Banoo de Santander ..... 828 ÷13 10.78 1.33 828 (1) Ex. Coupon Dividend.
Par values: Ptas.500 except \*Ptas.250, †Ptas.150, ‡Ptas.1,000. Source: Banco Central Madrid.

148

145

148 265 300

+ 3 8.00 5.40 + 1 10.20 3.84

#### AUSTRALIAN WEEKLY LIST

Astillero Espanoles ..... Sdad Met. Duro Felguera

Sdad NeL Ind. Aplicacion

Union Explosivos R.T. ...

Australian \$	Aug. 6	July 30	Australian	Aug. 6	1m2.30
Advertiser Newsp'p'r. Anactt Transport	0.66-0.67 1.91-1.26 1.90-1.23 0.97-1.00 1.75-1.77 1.50-1.54 1.90.1.95 3.15-3.18	1.91-1.93 1.96-1.29 0.96-1.04 1.77-1.79 1.50-1.52 1.20.1.91 3.15-3.20	Lend Lease. M.L.C. Mapri Bros. & T. Mayne Nickless. Nylex Corps. Olympic Corps. Overseas Corp. Petersville.	3.20-3.25 †6.76 †1.19 1.46-1.58 1.02-1.03 †0.83 1.70-1.76 0.19-0.20	6.76-6.00 1.15-1.20 1.47-1.48 1.00.1.06 0.82-0.63 t1.67 0.19-0.20
Carlon United Srews Carpenter (W.S.) Castlemaine Perkins Coul & Aliied Commercial Bank Commercial Union	3,70-3,76 2,00-2,02 2,00-8,05 1,35-1,40 2,25-8,30	2.02-8.10 7.90-7.95 1.32-1.40 8.28-2.40	Queensland Coment Queensland Insuce Rock Inde Swan Brewery Television Theiss	4.28-4.30 3.15-3.19 1.46-1.60 2.20.2.22 3.00-3.06	4.25-4.30 t3.15 1.46-1.49 2.23
Commonwith Mining Grace Bros Hardie Asbestos Herald & Weekly Humes	9.90.3,00 1.98-2,00 3.75.3,78 3.82-3.85	2.90-3.00 1.98-2.02 3.75	Thomas Nat. Trans Tookeys	1.56-1.61 1.76-1.80 :0.97	1.58-1.61 1.78-1.79 ;0.90
		† Buyer.	‡ Seller.		

#### TEL AVIV STOCK EXCHANGE

									Atlas Electronics 9.75
Company	Unit	Prices	Change			Yield	- xugu	Low	B. & S. Industries
Company	O.III	1971	week	Caut	Bonus	a'nnm	From Jo	uy 1970 e 1971	Dairy Farm, Cold Storage 80.00
		. %	%	3	25	*		1	Hong Kong Aircraft   101.00
Bank Leumi le Israel "A"				16	25	6.6	279.5	917	Hong Kong Development 7.80
Bank Lenmi Investment; General Mortgago Bank	16 1	163.6	+2.1	15	26	9.1	164.6	147	Hong Kng WhmpsoDock 15.40
Bearer	TL 15	142.5	+8.5	17	25	118	187.6	132	Hong Kong Electric
Union Bank	IL 1	109.5		. 8		7.3		100	HongKongkowloon Wharf 64.60
	JT 50	121.6	-0.4	7	_	5.7	120,5	102	Song Kong Land Invest. 32,75
Discount Bank Investment									Hong Kong Shanghai Bank 244.00
Bearer Israel-British Bank Bearer	近 10 近 10	130 136.5	+1.9	12 18	_	9,2 8.7	161 167	118.4	Hongkong Shangal Hotels 35.75
Baok Haponim Bearer	IL 1		+0.8	12	=		190	130	Hong Kong Telephone 35.75
Wolfeon-Liore	~	48	+8.0		=	0.0	50.8	38.9	Hong Kong Trauways *18.60 Hurchison International! 25.70
GUS Tanslot	1L 10	79	+3.9	7		9.9	83	99.4	Do. Do. Preference 152.00
Africa, Palestine, Iovestm't.	1L 10	132.5	+1.1	19	_	9.0	129.5	96.0	Internat Pacific Securities 7.80 .
Delek The Israel Fuel Corp.	10	107.0							Indo Chins Steem Def 25.00 ;
Reg.	IL 10	103.5	_u.s	18	_	11.8	116,9	100.6	Jerdine Matheson 47.25
Bearer	1L 1	105	+ 14.1	9	_	8.5	97	65	Lombard losurance 48.00
Resco Roral and Subarban		.00		•				00	Ralit International
Settl. Co. Spc. Pref. Ord.			+ 3.4	_			49	38,9	Rubber Trust
"ATA." Textile "B"			+1.1	11	8		108.3	85,5	Slater Walker 39.75
Dend Sea Works	L 1	115.6	+0.6	6.2	_	5.0	125.8	111.0	Souther Textile 15.70
American Israel Paper Mill . Israel Resd.	rc 1	169,5	.05	8.17		4.8	212	131.5	Taikoo Dockyard 124.00 ]
Angio-Israel Investors	il î		+0.5	3	_		86	88.5	Textile Allience 20.20
israel Electric Corp. Israel		00.0	+ 4.0	. ",	_			00.0	Text Ue Corpof Hong Kong 6.70
9egd	1L 1	54		7.5	_	13.8	61.3	61,0	Wheelock Marden 17.40   Winste Industrial 17.00
Mehadrin (Citrus Groves)	<u> </u>	127.5	+3.6	10	<u>:</u> :	7.8	128.9	80	Wencor 10.90
Source:	Bank L	evmi le-l	stael. T	el Avi	g.			-	"Trams Interim dividend 35 cen
		but							The second secon

CANADIAN WEEKLY | AUSTRALIA LIST Acrow Australia AdolaideBrighton Cem ti0c Ampol Exploration

July 30 Aug. 2

Alb's Gas Tk Los A. Argus Corp. Lad...... Bethlehem Copper...... 17 2.00 62 31 18 18 14sa 4.95 23 23 G. J. Colea.
Cotomial Sugar Kefin. (Sil...
Cons. Goldfields An...
Container [Sil...
Conzine Klotinto.
Conzine Klotinto.
Custom Credit.
Dunlop Rubber (Sil...
Kider Zmith Gold H.(Sil...
Kider Zmith Gold H.(Sil...
Experance Minegals.
E. Z. Industries.
F. & T. (25 cents).
Hamecaley Hids. 9.30 9
†1.10 †1.08
†1834 1812
25 2434
1212 13
1734 1716
1636 †1612
0.23 0.23
16 16 16
1656 1718 Dom. Fnundries...
Dom. Stores Ltd...
Dom. Textile Co...
Praser Co. Ltd...
Frobex Ltd... Great Lakes Paper., Hunky Oil Canada... Kilembe Copper
Labatt John
Labrador Mining
Nat. Drug & Chemie
N. Canadian Olia
Oakwood Pet.
Permo Gas & Oil.
Steinberg "A" 14.20 | 14.00 2414 | 2414 40 | 391<sub>3</sub> 17 | 678 7.00 | 17.00 Steinberg "A"
St. Lawrence Corp.
Teck Corp. Ltd.
Traders Grp. Ltd.
Western Decalts Pot. 119 119 6.80 5.85 14 1372 5.85 7.00 Bid. JAsked. "Oknita tills taken over

SINGAPORE

StraitsTrad'g 5.15
U. Magineers 2.73
Wearne 3.20
Tractor 2.48
Chemical 1.62
Will'm Jacks 2.46 Industrials Boustead ..... Dunlop...... EasternSmeit 2.34 3.22 2.30 3.34 5.85 1.27 2.30 3.90 RUBSERS 6.771 TINS | Metal Box | 4.42 | TINS |
Ov'sChi'seBi	5.75	Austral, Am.	1.83	
Bobinson	3.10	Berjumtal	16.00	
Bohmson	3.10	Kratuat	3.10	
Shell	3.16	Ku Kamper	3.246	
Sime Darby	6.00	Kuchai	0.92	
SporeC Store	5.81	1.57		
Straits S.	2.58	PetalingTin	4.54	
Straits Times	8.221	Sungetil'ay	1.17	
Open Tract'n	0.671	Tonglah	185	2.761

HONG KONG Hoog Kong & Aug. 8 July 30 Amaigamated Rubbe Associated Hotels.... Atlas Electronics.... China Light & Power 63.50
City Hotel 25.90
Cosmopolitan Properties 4.60
Dairy Farm. Cold Storage 80.00
Green laland Cement 98.79
Hong Kong Aireratt 101.00
Hong Kang Development 7.80
Hong Kong Stevelopment 7.80
Hong Kong Stevelopment 64.60
Hong Kong Kleetric 53.75
Hong Kong Land Invest 32.75
Hong Kong Shangal Honk 244.00
Hong Kong Shangal Honk 244.00
Hong Kong Telephone 35.75
Hong Kong Telephone 18.60
Hutchison International 25.70
Do. Dv. Preference 152.00 25.00 45.50 48.00

Hooker
LULANZ (SI)
LAC Holdings
LP.C. Aust, Invest. Jones (David) Loichardt Explora Land Louse Magellan Petroleo Magellan Nine 5.20.3.26 9.05.2.18 1.46.4.165 1.40.0.45 1.25.2.27 9.35.2.40 1.66.1.68 10.29 om Piper 150 cents). eckits & Colmrn Seeko Nickel Contrib
Sixos Mining & Sk. Contrib
H. C. Sielgh
Tooth | \$1)
Unochroma 0.72-0.78 NOTES: Belgian dividends are a

MOTES: Belgian dividends are a after withholding lax.

A F 300 denom, unless otherwise and it yen 50 denom, onless otherwise and a Florins. b Schillings. c Cents. dh dend after pending rights and/or klasse. c Fer share. f Francs. g and div. ", h Assumed dividend after and/or rights issues. k After the laxe. m", lax free. n Francs inclusing the latest and latest **IOHANNESBURG** 

MINES Aug. 8
Angin American Corp.
Buffelsfontein
Cons. Gold
Bast Hracfootein
Kloof
Pot. Plats.
St. Belena
South Vaal
Union Corp.
He Beets
Blyvoors
Harties
Pres. Steyn
Silfonicio INOUSTRIALS

Afric, Explos. & Chem. ... Alex Sagov (10dgs.) Argin-Amer Indus,
Barlow (T. & Sun)
Glen Anij Ocyclup,
Imperial Cold Storage,
LTA Nat. Fund Invest.

Nat. Fund Invest.

Norman Bank

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Slarer Walker (SA)
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MILAN

### OVERSEAS SHARE INFORMATION

Kaiser Al mia'm Kaiser Industrie-Kaiser Steel....... Kennecott....... Kerr McGeo...... Kintherle-Clark. Kintherle-Clark.

Golds† ....... 83.0 84.1

**NEW YORK** 

: AYERAGE

**RAILROADS** 

INDUSTRIALS, ETC.

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Nerck.
Merrill Lynch.
UGM
Winn. Min & Mfg.
Mobil Oil.
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Hurphy Oil.
Nalco Chemical.
Natheo.
National Can.
Nati. Cash Mg.
Nat. Distribura.
Nat. Service Ind.
National Lead.
National Seed.
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National Beed.
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Westi 2378 72 291<sub>2</sub> 5773 371<sub>4</sub> 1958 5218 875<sub>4</sub> 241<sub>4</sub> 6718 45 1091<sub>2</sub> 391<sub>3</sub> 431<sub>8</sub> PUBLIC UTILITIES

TRUSTS, BANKS & BONDS

Americ'n Express
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Eank America CP
Senkers Tr. N.Y.
Classe Maninatian
Ebenicat Ek. N.Y.
Chile 52 1933...... 10854 4912 6214 5212 4812 63 14718

Investm20t \$ Premium 214% (22%) 1 Aug. **TORONTO** 

High

MONTREAL Higb Abitibl Paper
Alcan Aluminium
Algoma Steel
Arbestos
Mankof Nov.Scot.
Helphone...
Bracan
Brimo
Canada Gement...
Can. Imp.8k Com
Can. Industries
Can. Pacific Riy...
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Hupont... 8<sup>1</sup>4 95<sup>1</sup>4 18<sup>3</sup>4 39<sup>1</sup>2 15<sup>1</sup>8 27<sup>1</sup>8 49<sup>7</sup>8 734 2012 1314 733 16 2618 458 †6.75 1878 63; 4312 678 2234 †1219 63 819 15.00 2014 45 812 243 137 1212 2514 1513 1513 1513 1513 1513 2514 2614 2734 467 2914 2034 8818 1.75 43 dawker Sid. Cam.
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Aug 6

2

AEZO (Fl.20) Fia 84.8 + 0.5

Algemena Bis. Ned Pie 278.5 + 8.9

Algemena Bis. Ned Pie 278.5 + 8.9

Anst. Bot. IFL30) Fis 84.8 ml

To 17 5.8

Vaa Berkel's Pax. 172 + 1 14 3.1

Hijenkort 4.6 + 1 - 4.6

Bot. Kalie (Fl.10) Fis 84.8 ml

Fis 92.1 - 1.1 18 1.9

Oks. Brocades (Fi) Fis 72.1 - 2.4 22 5.0

Heinickies (Fl.25) Fis 92.1 - 1.1 18 1.9

Oks. Brocades (Fi) Fis 72.1 - 2.4 22 5.0

Heinickies (Fl.25) Fis 174 2.2 2.5

Heinickies (Fl.25) Fis 174 2.2 2.5

Holland Fund 552 + 2 25.20 3.8

Holland Fund 552 + 2 25.20 3.8

Hoogoven (Fl.20) Fis 11.3 20 6.6

S'nater Doug' 136. C 5212.75 - 0.50 - 1.0 S. Lift 554.65 CS11.40

L.P.L. 5.20 CS1.40 - 5.20

L.P.L. 5.20 Fis 16.5 5 - 1.8 20

L.P.L 5.20 Fis 16.5 5 - 1.8 20

NEL Miles (Fl.20) Fis 18 + 1.6 18 6.8

Naturden Ches (Fi) Fis 73.5 - 0.3 18 2.4

Nat. Ned (Fis 50) Fis 114 + 2.5 12 5.3

NEFU (Fis 50) Fis 114 + 2.5 12 5.3

NEFU (Fis 50) Fis 114 + 2.5 12 5.3

NEFU (Fis 50) Fis 114 + 2.5 12 5.3

NEFU (Fis 50) Fis 114 + 2.5 12 5.3

NEFU (Fis 50) Fis 115 5.5 0.5 6 1.7

Philips (Fl. 10) VL-42.6 + 0.7 17 4.0

Hijn sched 194.8 0.8 14 7.2

Hobeco (Fis 50) Fis 241 23.2 4.8

Hollanc | Fla.50) Fis 129 + 0.6 9.2 3.8

Veleurop Fis 78.4 - 0.5 3.68 4.9

OSLO OSLO

Ang. 2

Price | +or Div. | Yid |
Kronger | - Kr. | %

Am'rik'linjeKri00, \$175 | 126, 7.1 |
Berg naPrivkri00 | \$116 | -0.5 | 8 | 6.9 |
Berg Damp, kri00 | \$125 | 2.5 | 7 | 5.2 |
Borregand Kri00, \$128 | 2 | 8 | 5.2 |
Bruagend Kri00 | \$138 | -2 | 8 | 5.2 |
Chrisspiger Kri00 | \$1390 | -10 | 50 | 2.5 |
Chrisspiger Kri00 | \$137 | 9 | 6.6 |
Dalfonn Kri00 | \$128 | -2 | 9 | 6.6 |
Dalfonn Kri00 | \$128 | -2 | 8 | 9.7 |
Frilum Kri00 | \$125 | 6 | 4.8 |
Hafelind Kri00 | \$125 | 8 | 3.0 |
Krongen Kri00 | \$125 | 8 | 3.0 |
Krongen Kri00 | \$141 | 10 | 7.1 |
Norakliyd'sKri00 | \$145 | 10 | 7.1 |
Storebrand Kri00 | \$225 | 10 | 2.10 |
Storebrand Kri00 | \$225 | 12 | 1.8 |
Storebrand Kri00 | \$225 | 10 | 3.2 |

PARIS Prices + or 'Olv, Yld. Frs. - Frs. 2

BRUSSELS

+ or Fr. Yid.

- Net %

0. 4 4.1

+ 24 - 4.0

- 120 4.8

+ 9 - 10 5.2

- 9 130 1.5

- 5 150 66

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Enque de Brux 6,610
Belge Anote 9,150
Coclesti Ongree 1,378
R.B. R.S. 4675
Reperence Long 1,900
Grince St. Roch 4,550
Robolesu 1,578
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Grince St. Roch 4,550
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Feur Franki 7,443
Soc. Gen. Ranque 5,006
Sofins 9,690
Solvay 4,700
Union Chim'que 2,450

5WITZERLAND

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Aug. 7

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Caubu Biec Power
Fuji Photo Pilm.
Hitachi
Honda Motor
C. Itoh (Trading
Japan Al Lines.,
Kansai Blect. Pwr
Matsushits Elect.
Mitsubtahi Heavy
Mitsubtahi Heavy
Mitsubtahi God.
Mitsubcahi
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Jakaba Camminal
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Takbo Marine.
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Tokyo Blect. Pwr
Joahiba
Toray
Loyota Motor.

Source
Nikke

Alfa Laval "B"... 581 -1 280 -2 188 -2 119 -8.5 +0.6

COPENHAGEN Aug. 6



Prices on Aug 2 Next dealing Aug. 3 Price on Aug. 4. Next dealing Aug. 16

J. Henry Schroder Wagg & Co. Ltd

120, Cheapaide E.C.1 61.507 4600 Amor. Inv. Aug. 4 513.20 [-0.66 2.27 Ch'iside5fii Aug. 4 511.56 [-0.10] — Trafalgar June Sul 5:17.21 [-0.07] 0.43

Security & Prosperity FD Ost. S.A.

Shamrock Unit Fund Ireland Lid.

89-71. St. Stephen's Creen. Rubbin 75/97. Shaumak [reland]55.2 58.94] ...... 2.23

Shareholders Excallbur in Cp. S.A.

17. Boulevard Royal, Luxembourg.

Singer & Priedlander Ldn. Agents 20. Canom St., B C.4. 01-248 3045 GentalAug. 21...... Pro-835.69; ...... 2.59

Slater Walker Tst. Mgt. (Bahamas)

37-43, Tonicy St., S.E.L. 81-497 3378 Internation: Find 400 420 — 2 ; — Value at Aug. 8, Next dealing Aug. 16.

Slater Walker Tst. Mgt. (Jersey) 25. Broan St., 9 Relier, Jarsey 5334 78231 Growth Interiors 138.8 144.6 +2.2; 3.00

Next subscription day Aug. 13.

South Airican Internit. Fund Ltd. PO Ros 1846. Nasseu Rahamas. NAV dugaretti. 1850,7035 +0.014 (2.84)

Sinndard & Poer's Inil Fds. S.A.

H. rue Aldringer Listembourt

Stellar Unit Prist Managars Ltd. P.O. Box 22. Douglas 10M Occulas 21:92 Stellar Leowill.... 65.0 65.5 ..... 2.20

Tyndall Managers | Dermudal Lid. P.O. Rex 1555. Ramilton. Bermuda. International Fol. 100 3 104.0 . . . . . 5.03 Ba. Argimulational 105.5 110.b . . . . . 5.30

Price of Joly 71. Next sub. Jar Aus. 18.
Union Bank of Switzerland
117. Old Broad Street E C 2: 41-588 3361.
Amea Sw. Fr. ... 58-50 56-50 +1-94 4-n0
barnt Sw. Fr. ... 163-60 122-33 -33-7 4-30
foldance C Sw. Fr. 18-53 -27-51 ... 2-70
Partial Int. Sw. Fr. 31-30 42-81 ... 3-10
Sabt Sw. Fr. ... 225-60 222-00 -203 -4-03
Utd. States Grawth Inv. Fst. N.V.
P O. Box 1646, Nassan, Bacamas.
U.S. Linwith Inv. U.SS.55 6.86 ... 2-19
Wales Unit Inv. L2d.
Prices of enus in Weles trust may

Warburg 15. G.) Vin. Agts.
20 Cresham St. E C 2. #1-604 4555.
Cr.Bd.Fad. Aug 5. #1-858.29 - 2.55 - Energy Int. Aug. 5. 4.581.255 - 0.03 - Net abset value.

Prices of ents in Wales to be obtained from Sank of 60 Wales, 01-588 4026,

Tokyo Capital Holdings N.V. Intimis Managemen do NV. Cars Net asset value our share lug 2 2052:

J. Henry Schroder Wagg & Co. Ltd. 220, Cheapaide, E.C.s. 61-368 440

(0) Slater Walker Tst. Magnet, Ltd.

(a) (g) Surinvest Fund Mgrs. Ltd.

Target Bagle ...... 24.1 23.3 ...... 2.00 Target Thistle ...... 52.6 34.8 +0.1 4.58

(n) (g) Trustees & Profssn. Fds. 37-45. Tooley Street. S.R.1. 01-467 8732 Tru. Prof. (Capt....12-9 61.21+0.11 2-91 Tru. Prof. (lnc.1...25-9 27.61+0.1 6.01

Tyndall Managers Ltd.
18. Canyage Rd. Sristol.
272 2520.
Tyndall Fund prices at July 28.
IncomeUist.Onits 91.9 94.6
Do. Acc. Units... 119.0 129.6
Do. Acc. Units... 119.0 129.6
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Do. Acc. Units... 118.2 121.8
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Do. Acc. Units... 02.2 101.2
Do. Acc. Units... 02.2 101.2

Next subscription day Aug. 11.

Tyndali Managers Ulsler Ltd. c/o Harris Marian & Co. Ltd., 140-140 Oreat Victoria Street, Belfast, BT2 781 Belfast Clul.

(y) TSB Unit Trust Managers Ltd.

(0) (g) Ulst. Hambro Tst. Mgrs. Ld. Waring Street. Belfast. Tel. 2533 35732 (b)Ulst's HamGth. 32,4 34,6 st. +0.1 8,33

(a) (g) Vavasseur Groop

Tyndall Managers Ltd.

### UTHORISED UNIT TRUSTS (p\*\*\*)

d Hambro Groop 

g) Ansbacher Un. Mg. Co. Ltd. ble Street, B.G.1. MON 4010 thAmerican 39.6 42.6 ...... 1.79 e) Archway Unil Tst. Ms. Ltd. g on July 21. Next dealing Ass. 18.

(x) Baring Brothers & Co. Ltd. ppsgnte Progressive Algmt. Co. moraçate. R.C.2. 61-588 6280

at Aug. 3. Next sub. day Aug. 17. Vext subscription day Ang. 12 c) Bridge Tsl. Mgmnt. Co. 4.td. : Income.... 140.8 146.9 ...... 4.80 Capital.... 137.8 143.0 ...... 2,26

on Aug. 3. Next dealing Aug. 10.

he British Life Office Limited Neman Street, R.C.2. 01-606 7611 sheirara St. EC47 SAL 91-353 5766 on Aug. 3. Next dealing Aug. 11. c) Brown Shipley & Co. Ltd. : Founders Court. E.C.2. 01-600 85-0 chip Fune:154.8152.0m ...... 2.85 Lmis.......:156.9 141.2 ...... 2.85 on Aug. 2. Next dealing Aug. 17.

e) Carliol Unit Fd. Mgrs. Ltd. n Hse., Newcastle-upon-Tyne. 21165 July ik....|54.7 56.7; ....... 2.45 g) Cavaller Securities Lid. er Inc.Fundi31.4 33.2 xt + 0.21 5.36 er.Arc.Fundi29.8 51.8 + 0.31 8.54 retouse Japhet

etionary Unit Fd. Managers wine. Aug. # 93.5 86.8 — 0.4 5.10 91.4—0.6 5.10 sle Fund Managers Ltd. Fund Managers euchurch Sl., EC3M 68X, \$1-623 7585 Dealing: 81-467 3276 nowth bund 30.4 59.5 +0.51 2.19

The Ebor Group The Ebor Group

[2] Ebor Securities Ltd.

Ring Street, E.C.2. 01-551 0002

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b) The Edinburgh Secs. Co. Ld. (0) (2) Loodoo Wall | Column | C

(a) (b) (c) Equity & Law Un. Tr. M. Amerakan Rd., High Wycombe, Bucks. Tel. High Wycombe \$285 Equity & Law Un. 12.52 Family Fund Managers Ltd. 10. Coleman St., London, E.C.2. 21-806 7611 The Family Fund [60.5 63.7]+0.4 8.33 (a) First Provincial Group 

Friends' Provdt. Unit Tr. Mgrs. Ld. ?. Leadanhall Street, E.C.3. 01424 4511 7. Lestanball Strest, E.C.3. 91424 4511 Friends Prov Cir., 30.8 52.61+0.11 2.57 Dr. Accum. Units; 31.0 00.41+0.11 2.57 G. T. Unit Managers Limited 16, St. Martin's-le-Grand, E.C.L 81-805 3681 

Govett (John) 

Next dealing day Aug. 12. Guardian-Hill Samuel Unit Mngrs. (a)g)GonidHillTm|77.0 72.9|+0.4| 0.19 Henderson Administration
28. Austin Priors. E.C.2. 01-388 5974

(0) (g) Iniel

Intel, luv. Fund...|73.4 77.4| ...... 2.99 Ionian Unit Trust Mugmt. Ltd. Prices at Aug. 5. Next deal day Aug. 19. Raw Materials...... 26.7 28.3 ...... 7.00 Jamas Grawth..... 21.7 23.3 ...... 2.66 Jamas El. Inv. Tw. 19.6 21.0 +0.2 2.15

Jascot Securities Ltd. 21. Young St., Edinburgh 2. 031-225 6782 Jacrot Cap. Fund\* 24.5 98.91 .... 0.00
J'ac't Sect L'dret 198.3 30.521 .... 5.17
J'ac't int Gwib Pci; 30.9 31.2 1.50
Jascot Com'dity\*\* 28.6 28.6 .... 10.50 (n) (g) Jessel Britannia Group 155, Fencharch St., ECIM SBK, 81-623 T

(a) (g) Key Fund Managers Ltd. 1, Angel Court, E.C.2. 01-606 7070 Key Capital Fund 62.1 85.3 +0.1 2.58 Key Jucome Fund 60.1 63.2 ...... 6.09 Kleinwort Bensoo Unit Tst. Mgrs.

Next subscription day Aug. 20. Legal & General Tyndall Fund 

(a) Mallet & Wedderburn Ltd. St. Lombard Street, E.C.2. 91-625 1991 (b) Overseas Unite/28.5 27.9|+6.2| 1.78 Minster Fund Managers Ltd. Minster House, E.C.4. Phone 623 1050 Minster Fd Aug. 9: 40.5 41.9,—8.21 3.10 Morgan Grenfell Funds 

\*Next subscription day Assent 12. (x) (c) (z) M. & G. Group Lee House, London Wall. E.C.2. 666 45 See also Stock Exchange Dealings Ses also Stock Exchange Dealings

M. & G. General... | 187.8 | 18.2cd | +0.1 | 3.77 |
(Accum. Units)... | 130.8 | 141.0 | +0.2 | 3.77 |
M. & G. Second... | 22.7 | 102.8cd | +0.2 | 3.45 |
(Accum. Units)... | 120.2 | 125.3 | +0.3 | 3.45 |
M. & G. Mid.&Gen... | 112.4 | 110.4 | -8.1 | 4.10 |
M. & G. Dividend | 95.7 | 68.3 | -0.2 | 0.07 |
(Accum. Onits)... | 86.8 | 20.5 | -8.2 | 6.07 |
M. & G. Special... | 77.7 | 91.8 | -0.4 | 9.53 |
(Accum. Units)... | 81.8 | 36.1 | -0.4 | 2.93 |
(Accum. Units)... | 161.2 | 168.0 | +8.2 | 1.94 |
M. & G. F. I.T.S... | 53.4 | 50.5 | -0.5 | 1.99 |
M. & G. Mecovary | 74.7 | 74.3 | 74.8 |
M. & G. Japan... | 55.7 | 58.8 | 4.9 | 0.27 |
Trustee Fund... | 94.4 | 99.2 | +8.2 | 3.65 |
M. & G. Japan... | 94.4 | 99.2 | +8.2 | 3.65 |
M. & G. Japan... | 94.4 | 99.2 | +8.2 | 3.65 |
M. & G. Japan... | 94.4 | 99.2 | +8.2 | 3.65 |
M. & G. Japan... | 94.4 | 99.2 | +8.2 | 3.65 |
M. & G. Japan... | 94.4 | 99.2 | +8.2 | 3.65 |
M. & G. Japan... | 94.4 | 99.2 | +8.2 | 3.65 |
M. & G. Japan... | 94.4 | 99.2 | +8.2 | 3.65 |
M. & G. Japan... | 94.4 | 99.2 | +8.2 | 3.65 |
M. & G. Mecovary | 74.8 | 14.9 | 3.65 |
M. & G. Japan... | 94.4 | 99.2 | 94.8 | 3.65 |
M. & G. Mecovary | 74.8 | 94.8 | 3.65 |
M. & G. Mecovary | 74.8 | 94.8 | 3.65 |
M. & G. Mecovary | 74.8 | 94.8 | 3.65 |
M. & G. Mecovary | 74.8 | 94.8 | 3.65 |
M. & G. Mecovary | 74.8 | 94.8 | 3.65 |
M. & G. Mecovary | 74.8 | 94.8 | 3.65 |
M. & G. Mecovary | 74.8 | 94.8 | 3.65 |
M. & G. Mecovary | 74.8 | 94.8 | 3.65 |
M. & G. Mecovary | 74.8 | 94.8 | 3.65 |
M. & G. Mecovary | 94.4 | 94.8 | 94.8 | 3.65 |
M. & G. Mecovary | 94.4 | 94.8 | 94.8 | 3.65 |
M. & G. Mecovary | 94.4 | 94.8 | 94.8 | 3.65 |
M. & G. Mecovary | 94.4 | 94.8 | 94.8 | 3.65 |
M. & G. Mecovary | 94.8 | 94.8 | 94.8 | 3.65 |
M. & G. Mecovary | 94.8 | 94.8 | 94.8 | 3.65 |
M. & G. Mecovary | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 |

M. & G. (Scotland) Ltd.

120. Vincent Street, Olasgow C2. 221 3311
Clydo General.... 54.2 56.4—0.1 4.17
(Accum. Units)... 58.7 01.1 ... 4.17
Clyde High Inc.... 48.4 50.5—0.1 6.95
(Accum. Units)... 55.0 56.7—0.1 5.85 (a) (g) Mutual Unit Tst. L'anagers 4. Totenhouse Bidgs., R.C. 101-666 4983
Mntmal Sec. Plus. 441. 5 40.4 + 8.1 3.76
Mntmal Inc. Trust 44.0 48.1 1.1 3.05
Mntmal Bine Chipi57.2 39.3 ..... 5.53
Mntmal Bine Chipi57.8 30.5 .... 6.00

19. Atholi Crescent. Rdin. 2. 431-29 881-2
Parget Consumer. 52.4. 34.3. +0.1. 5.22
Parget Financial... 51.1. 54.1. +0.3. 9.47
Parget Equity.... 54.9. 37.0. +0.3. 4.00
Parget Equity.... 54.9. 37.0. +0.3. 4.00
Parget Growth.... 31.0. 33.0. +2.1. 1.00
Parget Invost. 7st. 25.4. 88.7. +0.1. 8.51
Parget Prof. Aug. 49. (48.5. 153. 1st. 2. 70
Parget Income... 19.5. 20.0. ... 8.78
Parget Professes. 18.7. 16.8. +0.1. 9.91 (B) (g) Target Tst. Mgs. (Scotland) 19. Atholi Crescent, Edin. 8. 031-229 8821-4 Trades Union Unit Tst. Managers
108. Wood Street. E.C. 91-23 361
T.U.U.T. Aug.2...|45.9 48.1| ......| 9.88 National Provident Inv. Mgrs. Ltd. T.U.U.T. Aug.2...|45.9 48.1| ....| 9
Transatiantic and Gen. Secs. 6
9 New Loadon Road, Chelmsford. 5
Bartican (Aug. 5)|77.8 80.7m| ....| 3
Do.|Acoum Units-p23.2 27.0 ...| 5
Barkingm (Aug. 6)|65.9 65.8 ...| 3
(Acoum, Units)...| 64.9 67.5 ...| 2
GlenFunst(Aug. 3)|80.1 82.7 ...| 2
(Accum, Units)...| 61.9 64.4 ...| 2
Mertin [Aug. 2) ...| 65.1 67.9m| (Accum, Units)...| 65.7 66.6 ...| 2
VanguardiAug. 3)|45.0 45.5 ...| 2
(Accum, Units)...| 44.9 47.4 ...| 2
(Accum, Units)...| 44.9 47.4 ...| 2
(Accum, Units)...| 44.9 47.4 ...| 2 Next dealing Ang. 11.

(a) (g) NEL Trust Managers I'L Court, Dorking, Surrey. 9811 (n) (g) Oceanic Managers 11. Coptball Court, E.C.2. 

(n) Pan-Australian Unit Trust 55 London Wall, E.C.2. 61-636 66 85 London Wall, E.C.2. 91-635 2004 Pan\_Aust. Aug. 6,56.8 39.230 ...... 2.20 (Accum. Units)... 40.4 43.1 ...... 2.20 (n) (g) Pearl Montagu T. Mgrs. t.d. 37-45, Tooley Street. S.E.I. 01-47 2274751 Pearl-MontaguIu 52.7 54.4 + 0.1 2.21 (Accum. Uni s... 34.0 36.8 + 0.1 2.91 (x) Pelican Units Administra. Ltd. (0) (b) Piceadilly Unit T. Mgrs. Ld. Portfolio Fund Managers Ltd. 10, Charterh'se Sq., ECM 81U. 01-251 0544 Portfolio Capital... 69.0 75.3 ..... 2.74 Growth with Inc. 61.8 55.8st + 0.2 2.80 (r) (c) Practical Invest. Co. Ltd. Lou. Hae., Cruiched Friars, E.C.3, 623 8888 Practical Aug 4.... 123.8 120.7 ...... 2,56 (Accum. Units)... 143.0 161.0 ...... 2,56 Provincial Life Invest. Co. Ltd.

(a) (b) (c) Produtt. Unit Tst. Mgrs. (o) Rthehld. & Lwnds. Mgrs. Ltd. (a) (g) Save and Prosper Group 4, Gl. St. Helen'o, London, E.G.2. 588 1717 Dealings to 81-564 8889 (a) Atlantic Colts. 71.3 79.5 -- 8.1 0.25

on Thursday, and on the week

Thursday. Belgian francs again finished at thair official dollar ceiling of Frs. 49.621, while Swiss francs improved 1.53 cent net to Frs. 4.07, with some official support

said to bave been given to the dollar in Zurich. Italian lire were also firmer on the week, but Swedish kronor eased a shade on

balance. Japanese yen remained close to their official dollar ceiling. Canadian dollars were 1 point firmer at 98.184, and touched higher levels during the

(a) (g) V8vasseur Groop

37-45. Tooley Street. S.E.1. 01-497 9751

Capital Accum...... 23,4 25.2;+0.3 3,04

Capital Accum...... 25,0 25.1; ...... 2,27

Commonwealth...... 82.8 87.9;-0.1 5,06

Inv. Tre. Uniss..... 900.4 105.0 ..... 2,73

Brirp seGrwhPd 110.9 125.0 ..... 2,73

Hasential Minerals; 94.5 26.3;-0.1 3,28

Prancial Pand...... 37.4 28.9;-0.8 2,50

Ind. Achtevement 30.6 36.0;-0.1 2,14

Lefsure Fund....... 352, 4 54.9;-0.1 2,07

Middander......... 37.8 29.8ss;+0.2 2,85

Oll & Eurrgy...... 29.9 31.8sf;+0.1 2,61

Unisavings 9onds 33.6474.

FOREIGN EXCHANGES

OTHER MARKET RATES

N.Zeniand 2.1367.1492
N.Zeniand 2.1367.1492
N.Arien. L. 7121-7207
Ilndis ... 5.6230-500
1a Pakistni 8.737-53
Ceyten ... 14.170-502
Hing Kng, 14.20-14
Lusemb' (199.55-120.05)
Religium ... 14.870-502
Religium ... 14.870-502
Italy ... 75.460-1350
Holland ... 62.50-62
Indiand ... 62.50-62

I Note rates quoted by specialist dealers offier rates may be quoted elsewhere.

'F's per 100 Ros. A Tourists receive a

65 per cem. Bonus on foreign currency
surrendered to banks in Pakistan. W Rats
lor all denominations. George dollar
la the pound.

U.S., Canada 98.17-98.20.

DATES

CORAL INDEX Close 3951-4001

Aug. 2

Option

# **Money & Exchanges**

edit was generally in good ly in the Discount market week. Revenue traosfers to Exchequer outweighed rnment disbursements on

in days, but were in turn eighed by the disbursements Tuesday, and were roughly lied by them on Friday. A Treasury bill take-up was ist the market's favour only mes, while there were somes favourable foreign exchange gilt-edged settlements. The orities sold a very large int of Treasury bills on day and bought a large ini on Thursday, but otherdid not intervene.

the Treasury bill tender, the unt market syndicata red its agreed bid by 2p ut 5-64ths per cent.) to 9, and with £160m. bills ed, and allotted, received a a of 36 per cent. The Discount set Association abandoned fixing of a common buying for prime three-month bank-pled commercial bills, and oled commercial bills, and was reduction of about ent. to shout 5 per cent. in quoted for such paper.

the inter-bank market, night loans touched a level pow as 3; per cent. late on lay, and one as high as 8 per or more late on Thursday them to end somewhat below their best of the week. The French best of the week. The week best of the week. The week best of the week best of the week. The week best of the week best of

of delivery designation

Inter-lenk

4lg.B

Rate 6% (April I, 1971) Fixed period rates tended to above Frs. 5.50 at one point on soften on balance in various Wednesday). The German mark markets, but on Friday were touched DM.3.4442; to the dollar hardening in some cases. Sterling rose 13 cent on balance gained 1.40pf. to DM3.4460. The

against the U.S. dollar in inter- guilder was 1.90 cents stronger bank dealings last week to \$2.417 on balance at F1.3.5295, and The French moves to restrict the touched FL3.5190 briefly on flow of funds into France led to considerable confusion in the market. There was uncertainty over the arrangements until the end. The dollar came under reend. The dollar came under renewed pressure against leading
currencies in general, but there
were some erratic fluctuations.
At one point, there was a clear
premium on French francs on
non-commercial account, but by
the close the distinction between the close the distinction between commercial and nun-commercial operations, if not entirely lost, was tending to disappear. Stering was quoted at a level as low as \$2.41\footnote{1} at level as low the following day). On Wednesday, sterling reached \$2.41\footnote{1} and the Bank of England sppeared to buy dollars, the 3-manth discount on the pound oarrowed \( \footnote{1} at level a

Finance house deposits

6-81s 6-61a 61a 612-658 6-4-7 714

6-81<sub>3</sub> 61<sub>8</sub>-81<sub>8</sub>

812-654 612-654 656-678 6-1-1-6 078-7 078-7

nuscot rabio

6.26-9.00 6.25-9.00 9.30-9.15 6.40-2-25 6.48-9.27 6.52-6.40 7.21-7.60

#### O-CURRENCY INTEREST RATES

ıg. 6	Sterling	U.S. dollar	Canadian dollar	Dutch guilder	W.Germun mark	Swies (ranc
term ' notice. 'months,	714-754 8 878 816 558	014 654 626 878 678 758 678 168 718 758 719 758	612-554 412-454 539-059 654-8 638-859 656-672	814 614 814 810 458 8 454 8 512 512 8814	6 634 6 034 5 14 054 8 78 8 14 0 1% 6 34 8 14 7	134 · 258 2 · 658 31 <sub>2</sub> · 4 414 · 41 <sub>8</sub> 51 <sub>8</sub> · 5 <sub>18</sub> 5 <sub>18</sub> · 5 <sub>18</sub>

inger-term rates for U.S. dollars as follows: two-years 71-8 per cent. 81-81 per cent., four-years 51-81 per cent. and Svo-years 81-61 per cent. the following rates were cooked for London dollar certificates of deposit i 75½-75% per cent., live-months 74-74 per cent., skr-months 74-74 per cent., skr-months 74-74 per cent., live-years 8-74 per cent., three-years 84-84 per cent. and five-years 84-84 per cent. Short-term rates are call for Starting, 11 S. dollars and Canadiso dollars, and ays' notice for Guiders. Marks and Swips francs.

> 는 현1<sup>8</sup> 문 63, 6 3 63, 1

Gold rose to its highest levels for over two years, in active business, in which currency uneertainty was a major factor, though conditions by Friday were considerably quiter than they had been earlier. The London price touched \$42,90-43.10 for a time on Wednesday, and was 15 cents firmer on balance, at \$42,60-42.80. FORWARD RATES

New York | 1 c pan rindis | 20-in a pm | 1 fi-id p pm | 1 fi-id p

ACCOUNT DEALING \*First Declara- Last Account Dealings tions Dealings Day July 26 Aug. 5 Ang. 6 Aug. 17 Ang. 9 Aug. 19 Ang. 20 Sept. 1 Aog. 23 Sept. 2 Sept. 3 Sept. 14 " New time " dealings may take clace from 5 p.m. three business days earlier.

**EXCHANGE CROSS-RATES** Paris Aug. 6

Pšok bilisp

513-615 513-615 218-613

-6월 5월 -

Brussels | London | Amsterdam: | Lurick 3.4455 66 N.York ... 99,085-050
Paris ... 1-9 82 82 5.5127 38 9.0 04 1.0056-96 12.3185 4188 22.61 32
Russels ... 14 39 40 48.727 85 9.0 04 1.0056-96 12.3286 2390 1 0 125-225
London ... 1.34-2 2.4-14 12 18.85-96 1... 18.85-96 2.68-78
Zurich ... 1.8 03 13 4. 66 071 3 82 85 2.18-25 9.22 828 115 19-29 N. York .. U.S. \$ on Montreal 1,014,-13. Canadian \$ on New York 0.9816-9819. Milan on New York 622.00. Mlian on London 1607.00.

UNIT TRUST PRICES (Supplied by Managers) Prices it 1810s National Group III
Nar. Unit D' Second Series, 141.0 148. Nat. Unit '0' second Series, 141.0 48.5
Century Trust 42.6
Nat. Consolidated Unit Trust 223.4 240.0
Universal Second Unit Trust 92.4 97.4
Commercial Consolidated 249.8 252.8s
Bundred Trust 285. 09.6
Gas & Electric Second Series 367.6 380.0
Inv. Sec. General Trust 211.0 920.4
Provident la vestors Second 128.5 109.2 Local authorates 7-days' police, others adays fixed. \*Londer term mortgage rates: three-years 715;5-2 per cent. four-years per cent. for tree-months: Selling rates for Treasury bills 535-64ths or per cent. for two-months' and 539-64ths or Si932 per cent. for three-months: selling rates for bank bills about 54-55 per cent. for three-months: selling rates for bank bills about 54-55 per cent. for three-months: selling rates for bank bills about 54-55 per cent. for three-months: selling rates for bank bills about 54-50 per cent. for three-months: selling rates for bank bills about 54-50 per cent. for three-months: selling rates for bank bills about 54-50 per cent. for three-months: selling rates for bank bills about 54-50 per cent. for three-months: selling rates for bank bills about 54-50 per cent. for three-months: selling rates for bank bills about 54-50 per cent. for three-months: selling rates for bank bills about 54-50 per cent. for three-months: selling rates for bank bills about 54-50 per cent. for three-months: selling rates for bank bills about 54-50 per cent. for three-months: selling rates for bank bills about 54-50 per cent.

The Francial Trees published dealy except Sundays and holidays. 19.5. subscriptions 1119 (ar freight) per annum facus delan postop paid at New York, N.Y.

American Express Inv. Magnet. Co. 194, Stward St., Brighton, U.R. SRI. 68541 Am. Ep'es, Int Fd. [\$8.52 9.07]—0.04 Anchusa Co. Ltd. P.O. Box 185, Bamilton.

Australian Selection Fund N.V. Lond. Agent Southern Cross Mgmmt., Ltd. 68, London Wall, E.C.2 51-538 6861 U.S. \$10 Shares...| US\$5.80 | ......| -Next subscription day Aug. 12.

Banque de L'Union Parisièune 6-8, Bld. Hamemann, Paris 9a. Tokyo Valour....... 812.06 | ....... Aug. 4, 1971. Div. \$0.3 per share. Bk. of London and S. America Ltd. 49-66, Quantz Victoria St., E.C.4. 01-348 922 Not asset values

> Brandt & Grindiay (Jersey) Ltd. 31, Broad St., St. Haller, Jersey, 6534 35446

> Bridge Management Ltd. P.O. Box 4715, Nassau, N.P. Sahamas. NipponFuAug4|08810.18 19.98] ...... | 1.20 Butterfield Management Co. Ltd. P.O. Box 155, Hazziiton, Bermuda,

Buttressint.Doll'r|\$0.79 0.82 ...... 1.09 Do. Sterling (1).52.0 52.0 ..... 1.50 Do. Sterling (2).53.0 56.0 ..... 1.09 Price at Jape 12. Next sub. day Aug. 0. Capdirex S.A. 15, Rue Marignac, Charterhouse Inphet

Darling Management Ltd. 50, Young St., Spiney, N.S.W., Austral Delta Group P.O. Box 1447, Names. Bal

DeltaDr.Fd. Ang. 3 511.18 -0.98 Delta Inv. Ang. 3 599.0 108.0 -18.8 Delta Unit Ang. 3 124.8 188.0 -5.0 See also Stock Exchange Dealings. Development Finance Cpn. Ltd.

La Colomberie Court, St. Helier, Jerkey, C.L. Oiploma Lat'l Fd., |20.3 50.8|-0.6| -Dreyfus intercontinental inv. Fd. P.O. Box N3712, Nassau, Bahamas, Net asset value Aug. 3, 8U.S.12.05-13.21 The Dreylas Offshore Trust N.V. P.O. Box N3712, Nassau, Bahamas

Ebor Management (Jersey)

#### OFFSHORE AND OVERSEAS FUNDS (p\*\*\*)

Eurosyndicat Group Albany Fund Ltd. |25.00 £5.39| ..... | 1.00

First National New World Fd. Ltd. PO Box N 1576, Nassan, Bahamas N.A.V. July 21. For details First National City Bank (C.L.) Ltd., PO Box 184, St. Meller, Jersey Fleschner Becker Fund N.V.

Net asset value July 31 after giving effect 10 a nne for nne stock divideon Fonds Fiducem international Distribuled by the Sanque de Bruxelles Obtatneble through London 2anks. Frontier Management Ltd.

Fund of Australia Man. Co. Ltd. 

G. T. Bermuda Ltd. N.A V Aug. 4.

9. Kingsway, W.C.2. 836 9781. Dehtin Australian. | 0.20 0.91 .... | 3.26

Net Asset Value | U.S.S10.30 | ..... | intermarket Fund 1 59. Socievard Royal, Luxembourg, Intermarket Jiy29 U.S.\$120.15. ...... Comm. Stock....... U.S. \$10.54\* " N.A.V. Aug. 4.

37, Broad St., St. Heller, Jersoy, 6334 26591 Regency House, Valletta, Malta.
Channel Cap......... 182.1 108.6|+0.9| 1.23 Med.lov.Fd(Ctb||32.5 05.229| ....... 1.80 Channel Island..... 26.6 70.52|+8.1| 4.65 Med.lov.Fd.(luc.|22.2 25.02| ....... 8.00

INSURANCE, PROPERTY, BONDS

Annuity Assurance Society Ltd.

Annuity House, Twickenham, 01-802 Total Gr. Inves.Fd| 25p | ......

Atlantic Assurance Co. Ltd.

11 Waterioo Piace, S.W.I. UI-999
11 Vaterioo Piace, S.W.I. UI-999
11 Vaterioo Piace, S.W.I. UI-999
11 Vaterioo Piace, S.W.I. UI-999
11 Waterioo Piace, S.W.I. UI-999
11 Vaterioo Piace, S.W.I. UI-999

Capital Life Assurance
1. Angel Court, E.C.2. 91-808 797

PKeyinv.FdJulyl4 114.1 ......

Commercial Union Group St. Heleo's, t. Undersbatt, E. L. 61-285 7500

Var'bleAnAceUts. 31.50 (-1.02) -

Crusader Insurance Co. Ltd. Vincula Hsc., Tower Pl., E.C.3, 81-626 3031 (is'th l'rop.Aug.E|60.4 55.8| ...... —

Dominion-Lincoln Equity Assur. 18-24, Maitravers St., W.C.2. 81-836 2883

L'ta G'iyo July 12 172.3 | ..... --

Eagle Star Insce./Midland Assce. Investment Advisers: Bill Samuel and Co. 189, Wood Street, E.C.2. 01-528 8611

Ebor Phoenix Assurance 31-32, King Street, E.C.2.

Cornhill Insurance Co. Ltd.

01-686 7070

01-626 5418

PPPD Units June | 52.7 39.9 ..... 8.20 | Imperial Life Assur. Co. of Canada wspeculator Units 30.0 37.0 ..... 8.10 | Imperial Life Bosse. Cultiford 71255 | Wimmerial Life Bosse. Cultiford 71255 | Wimmerial

Finance Union Lax F., 1,203 1,979;+4 0.18

Finance Union Lax F., 517 538 -2 3.18 For Sterfing Dealing Prices contact Loudon Agents M.M. Rothschild & Sons, Ltd., 625 4354, Hill Samuel & Co. Ltd. 628 1051. Fidelity Mangut. & Research Co. Boston, Massachusetts. FidelityTrend Pd. | \$25.65 | 25.17:-4.65 | 8.49 Do. Capital Pd. | \$11.47 | 10.66 | -9.04 | 2.80 Fidelity Mangment, and Research (Bermuda) Limited

Fidelity Int. Fnd.! \$14.32 |-0.48| -- Fidelity Point Pd. | \$11.70 | ---- --Julius Baer International Ltd. \$8. Mincing Lane. B.C.1. 01-615 5181 First Investor & Savers Vin. Ages. 15-16, America Square, E.C.2. 91-486 4511 Am.L/d&Prop Fil.; \*B\$9.72 | ...... | "Net asset value July 30 P.L. Int.Mog Per.1 \*U.S.S 9.33-0.15

N. T. Butterfield and Son (Bermudal Ltd.

F.F.I. (Belg. F.!...|1.341 | .400;--( ' 2.50 

Ek. of Brunda., Front St., Hmltn. Brunda Berry Pacific Fd., 12.41 ...... — G.T. Dollar Fund. \$10.24 -0.74 — Grimshawe Tst. Management Ltd. at Athol Sr. Dongles JoM. Dongles 4685

Isle of Man Trusts;50.3 32.6 m; +2.4| 2.84 Hambros Inv. Mn. Ser. Vin. Agts. 41, Birbopegate, E.C.3. 61-58 285, Ch.1s. Ft. July 29:135.0 137.71 ..... 2.42 Ch.1s. Ex.Fd.Junei 45.5 45.5 ..... 45.6 ... Hill, Saml & Co. (Guernsey) Ltd. 5 Lefevre St., St. Peter Port, Guernsey CL Operasey Trust ...(128.4 155.2,+8.4, 1.75 Hill, Samuel Overseas Fund S.A.

Further information is available to Donlers from British and Continental Banking Ca. Ltd., 54, New Broad St., E.C.2. 81-552 8501 Interntl. Capital Management Ltd.

Growth & Sec. Life Ass. Soc. Ltd. United Souse W.IL. 61.229 6166

Royal Exchange, E.C.3. 01-283 710

\*Property Bonds, 115.9116.4 ......

Hambro Life Assurance Limited

D1-283 7101

United Souse W.II. WG&S Super Fund | 1005.5 |

Guardian Assurance Co. Ltd.

Hearts of Oak Benefit Society

Buston Road, London, N.W.L 01-387 50. Hearte of Onk...... 25.3 26.9 ......

Hodge Life Assurance Co. Ltd.

internal Life Ins. Co. (U.K.) Ltd. Portland Hee., Stag Place, SWL 01-634 8171

| Portland Hee, Stag Place, SWL 01-SS 8171
| Photograph Hee, Stag Place, SWL 01-SWL 0

Prices at Aug. B.

Investment Aunulty Life Assur.
9. Devereux Court. W.C.2.
Lion Ind. Per. P.d.
Lionind Per. P.d.
Lionind Per. P.d.
Lionind Per. Lionind P

Irish Life Assurance Co. Ltd.
11, Finsbury Square, E.C.2. 628
Prophled RAng.1 112.8112.8

Bond Fundamina. £101.81 | ...... — Next sub Aug. 18.

Life & Equity Assurance 155, Fenchurch Street, E.C.A. 61-623 7385

sel. An. Fit. July 19, 53.3 55.0 ...... -

King & Sharson Lld. 52, Corobill, B.C.2.

₹ Yield % Investors Diversified Services Bertigny 9, Fribourk C.H. Tel. 2:23-301. CARISICO NTV...] \$10.20 |+8.18 -Jardine Fleming & Co. Ltd.

22. Pedder Street, Song Kong. Jarrilne East'n F.it HK \$129.04 ...... 3.09 t NAV July 30 Next sub. day Aug. 11. Jardine Japan F...|HK\$149.60| ......| 1.34 NAV July 30 Equiv. U.S. 24.69. Ex\$Pin Naxt sub cay Aug. 21.

Kleinwort Benson Ldn. Agents 20. Fenchurch Street, E.C.2. 01-626 1531 \*Signer Bermuda. \$3.99 +0.05 1.22 \*Unifonda (G) Dm 96.22 27.50|-0.10 6.71 Prices not allowing for lov. 2 Pres

London & Cominton Tst. U.K. Ltd. 31 St. Paul's Churchyard, E.C.4. 348 6701 Funds of Francis | \$10.03 | ... |
Funds of Francis | 103.92 | ... |
Fund of Funds | 88.55 cases | 1 |
Li.T. | \$0.71 | ... |
Venture Funds | \$7.87 | ... |

Management International 1.1d. Bk. of Bermuda Sidg., Hamilton, Bermud A'ch' (UnT't Aug. 5 53.056.0m ...... 2.04 Do Wall St. Aug. 5 54.284.95m ..... 2.53 Do. H' Unit Aug. 5 45.0 45.0m .... 1.91

Next subscription day Aug. 12. A'cb'rA'str'im1st \$2.0 75.0 .... 2.72 Vd N/V Aug. 5.....2.50 2.48 ..... — Next subscription day Aug. 10.

M. & G. Group P.O. Box 706. Oraco Cayman. Atlantic z Aug. 3, 79.4 96.5 ...... - Aust & Cen. Aug. 4 83.1 85.7 ...... -P.O. Box 44, St. Peter Port, Guernsey. 

Murray Johnstone (Inv. Adviser) " Nat asset salue June 39. New Conrt Overseas Fd. Mgt. Ltd.

XC Oversess Fd...;52.3 55.0 .....; -Nippon Special Holdings S.A. Net Ass'tVl July 2 LF501.00 : .....

North American Funds Nassan, Babamas, Geneva Branch 3, rue du Marché. Tel 262466 Pacific Seaboard Fund N.V. Management Co., N.V Curacao,

Not osset value Aug. 1 SUS=2.49.

Life Assur. Co. of Pennsylvania Plantation House, Fenchurco St., N.E.J.

Let Ric., London Wall 2.C.2. 91-806 4332
Wha ment Ang. 3.74-2 77.2
Fruity By Lois. 97.6
Do. 1977 68... 93.5
PPel Pin Ang. 699.9
Property July 28. 52.4 104.4

Marine & Gen. Mutual Life Ass.Soc

1, St. Swithm's Lane, E.C.4. 01-823 8211 Legulink (July IC) 115.1 115.4 ......

Nation Life Insurance Co. Ltd.

Noble Lowndes Annuities Ltd.

HillSamuelPty Ut 107.1 112.5 ..... -

Norwich Union Insurance Group

N'w hunitalulyis! 100.3 ( ...... -

Old Broad St. Secs. Assur. Ltd. 39. King Street, London, E.C.2. \$1-600 s191 • Mor. lav. Pty. Bol. 105.1 | .......

Prop. Equity & Life Assec. Co. 118 Crawford St., Will TAS. 01-486 #857

♥kbt 8dk PropBds) 118.2 | ...... ---Property Growth Assur. Co. Ltd.

Tunbridge Wells, Kenx. 0883 22371 Wilestance Prop. Bds 106.3

ACOP I: 01ts...... |896.0 948.0| ......

M. and G. Gronp

TWI. A

P.O. Box & Norwich.

Relignce Mntual

21-626 2979

NOR SUA

Save and Prosper Group Prices or Aug. 5 Next dealing Aug. 12, Scot. Widows' Fod. & Life Ass. Soc.

♥lov'strP'lyAug2'210.4 219.7 ...... --Slandard Life Assurance Co. Con Endow June 15: 94.5 ; ...... Target Life Assurance Co. Ltd. Chiltern House, Oxford Rd., Aylesbury 1942 PropBond Accum. | 194.0 | ..... -Trideot Investors Life Assurance

15. America Square, E.C.3

TriduB'n'se Aug.: 128.5 135.5, ...... 16. Canyage Road, Bristol. Bund Fund July 13 109.2 kapaty Fd. July 14 129.0 Fd. July 14 129.0 Fd. July 15 105.6 Sway Fund July 15 111.2 Welfare insurance Company Ltd. 35-31, Cannon Street, E.C.A. Investment Tot Fat Money MakerFd... Property Fund..... 102.n 101.5 105.5

SOUTES

§ Viold allows for all during expenses.

n Off-red orices include all expenses.

§ To-day's price. c Vield dased on offer
price. d Estimated. o To-doy's opening
price. is Distribution free of U.K.
lakes. y\*\*\* Pence except where otherwise
indicated. y Unfered price includes all
expenses if bought through managers.

† Excluding securities oridis payment.

† Previous Day's price. I Unfered price
includes all expenses except agent's commission. § Single premium insurance
bonds. § Share split. Ø Net of tal
un capital gains. So Not authorized by
the Board of Trade. § Gnerusey vield.

#### REGIONAL MARKETS

1									
-	Price Aug. 2	H =	Div. Times vered 8	Gives yield &		Price Aug. 2	B=7	:Div. Ciznes ered   8	Cross
						40	124	1.8	7.9
	BELFA	ı			Booth (Chas.)(10p	15	6	3.6	3.3
Belfast O.34 pc 13	£95	l —	1 - 1	6.1	Brady (G.)	98	276	1.8	7.3
Belfast Rope £1.	76	I -	1 1	=-	Braime T.& J.1	40	15	1.4	0.4
Hughes (B) £1	150	8	1.5	3.3	Br'wat' r Est. 60p	181	17	1.0	4.7
Vulcanite	1074	+25	•	5.9	Hr. Northrop 60p	43	l		= -
	4				Burnett & B	4412			7.8
IRISH		IANG			Bury King (20p)	25	15	-	15.0
Exch'q'r6pc 60/85			1 -1	8.1	Uromer Ring (£1)	0	5 1	1	8.8
Alliance Gas El.,	961	10		10.3	Dyson (R.A.) 'A'.	40	157		2.8
Cement Road	63	119	.   ∳ .	6.8	Hilenroad	59	12,	1.3	8.0
Clondaikin	50	10,	1.6	5.7					
Goodbody £1	384	- 1	1		English & Nat	49	13	1.7	6.6
Heiton Hidge	50	<b>5</b> 8	61.8	4.0	kra Riog	18 321 <sub>2</sub>	;e53	1.7	Ī
Helion Hidgs	63	13	3.0	6.2	Gandy	170	40	1.8	5.2
Irish Distillers		1.17	8.1	4.0 4.5	Gaunt (Rowland)	2812	18	φ.	13.3
Irish Dunlop	84	+13 17	1.1	3.8	Heston (Wm.,10p	3			10.0
Jacob	731,	źó	1 4	10.0	Higson Stewery.	11312	414 2	1.0	3.0
3ilvermines £1	21	20	9	10.0	Hindson Reid(20p)	60	<i>t</i> 26	1.8	10.0
Smith Group	55	17.3	1 7	7.8	Holt (Joseph) (£1)	480	10	2.8	4.0
Sunbeam	43	22	O.H.	13.0	Ingham (G.) (10p)	1438	10	0.4	9.4
bwitzer	62	16		4.9	1.0.11.Steam (£1)	114	īŏ	1.3	8.9
Unidare	D81				Ketton Cem. (£1)	403	19	2.2	3.7
					L'pool Grain (El)	116	8	2.6	7.0
MIDLANT	25	VEST	RN		Man.Sh.Canal(£)	253	16	1.9	5.9
B'ham Post 'A'	481	111	1.7	6.8	Most H. & Son	₽0	+224	J2.0	7.0
Castings 10p	00	#28°	1.4	0.3	Aichote Virg	113	35	1.6	7.8
Clough (A) op	14	9	U1.2	1.7	Xthe Goldsmith.	57	194	1,11	8.5
Dunn (W.E.) 101	1012	54	(a.u.	2.4	P.M.A. Hidgs	7712	†16	1.1	6.9
6500a 10p,	30	91	<b>∮ ⊉</b> .	7.8	Peal Mills	11	64 22	1.7	148
hvans [Frdk) 10p	38	1279	0.2		Sayers Cont (124p)	4219	22	1.7	6.0
Lvered	30	12,	1.0	10.4	Swan Landa (33)	13	34	1.2	9.0
Fordham HD 5p.	36	38	<b>4</b>	5.3	Tavener Rut (20p)	56	187	1.1	9.2
Frost & Reed bu	133	114	5.4	4.	Tyzack(W.A., lup	264	;20	— ì	7.0
Gardiner El	90	1 2	1.2	8.3	Util Cattle P.(ET)	310	45124	1.2	4.0
Gordon J-St	1218	:2.	1 1.1		Wood (Kd.)	532	IH V	սե եմգ	. ]
Graig Ship 21	340	25	4.4	7.3	WoodwardH. 1241	4210	203	2.4	7.9
Hailam Sleigh 10s	1016		— ≀	1.9	lorks F. W Sp(S)p	16	애	0.9	0.3
Hill (Charles) £L	14212	. 5	4.51	4.8					I
Kleen-L-Ze	4712	<b>₫16</b>	1.0	7.9	\$COTT!	SH EXCI	Hangi	<u> </u>	
Lovell's Ship. £1.	93	4	U 1	4.7	Atlas Plastic(10p)	114	104	1.2	9.3
LyoTrading lop	2212	16	2.1	5.7	Brontons (Mus.)	8312;	ā3"	1.2	10.0 l
Pearce C. H	40	18		7.3	Clyde Paper	412]]	B		:-
Penarth Rng	60	+7	2.3		Coltness Inda	12	6 i	1.9	9.6
Sindali (Wm.)	43 xi	u17	1.11		Craig & Rose £1	182	184	1.9	IÕ. I
Smith(Herm.)10p	10	10	w.  1	.u. 1	Unim're Whyte	32	11	1.2	8.5
bupra. Chem	4212	15	1.3	9.9	Dyken (J.)	120	33 I	•	7.0
Vincent (H.)	4412	4	<b>•</b>	2.2	(ialloway (d.)	74	2— ∤	- 1	- 1
Watsham B.	16	15		0.0	Hill (Wylie)	321g		1	!
Wyses (Leic.) My	28	20	2.1	7.1	ا (100) ا. أ أي مصلا	₫B ,	20	1.1	8.0
				1	stackinnon	60	20	1.8	6.3
. WORTHE					Morrison & Gibb.	114		<b>-</b>	- 1
Albany Inv. (20p)	32	9	1.1	4.1	((ichards (bp)	17 էջ	19	1.4	9.4
Ash Spinning	34	14	2.2 1	0.3	JUNE	321g	12	- 1	0.2

5212 - 20 60 20 1114 - 19 5212 12 59 ;514 1.1 8.0 1.8 6.3 1.4 9.4 - 0.2 1.2 ; Altany lov. (20p) 32 9 1.1 4.1 Ash Spinning.... 34 14 2.2 10.5 9'g'ave Mills(20p 2 ... - ... Utd. Wire Gp..... 4 Prices in pence and denominations of a onless otherwise indicated. Greek redemption yields are given on Government and Corporation stocks. For explanations of other rights see footness on inside back page Closing Prices, etc.

#### WEEKLY AVERAGES OF U.K. INDICES

Week to- | Aug. | July | July | July | 10 Week to-Financial Times F.T.-Actuaries  FINANCIAL TIMES STOCK INDICES

		August	August	Ailgusi	August	August	20	y Xear
Government Fixed Inter- Industrial O Cold Mines, Ord, Div. Yi Earnings Yi P. 8 Railo a Dealings Ma (a) Based (	74.03 305.9 37.6 3.86 5.20 10.77 11.494	73.88 394.0 58.8 3.88 0.26 16.78 11,620	73.87 382.3 38.0 3.83 6.02 16.62 11.483 m 396.1	3.24 10.84 11,306 2.45 p.	73.88 507.2 57.8 3.80 5.93 10.85 12.385	74.08 401.3 58.1 3.70 3.24 17.18 18,854	72.86 343.8 42.6 4.80 6.13 10.09 7.082	
	HIGHS	AND I	1 8	S.E. A	CTIVIT	TY		
	197	1	Since Co	mpilation			August.	August
	High '	Low	High	Low	<u> </u>			•
Govt.Secs	70.74 (16/7/11);	68.83  4/1/71)	197.4 (9/1/35)	64.81 (11/6/69)	Daily Gilt-Ed Industr	god	107.0 483.9	108.8 422.2
Fixed Int	74.77 (16/7/71)	69.63 (4/1/71)	130.0 (28/11/47)	97.12	Specula Totals	tivo	180.6 281.6	191.9 064.5
lut. Ord	415.8 (27/7/71)	306.3 (3/3/71)	681.n (18,9/68)	4 D.4 (28/b/40)	Salay et Gilt-Edg Industri	ged	180.6 487.8	184.4 430.9
Gold Mines.	61.3 (18/5/7)	58.8 9:7/71	100.0 (12/9/05)	44.0 (15/1/70)	Specula Totals	uve	180.3 866.7	180.3 270.2

SHARE INFORMATION SERVICE: NOTES

Basis 100 Govt. Secs. 15/10/28. Fixed int. 1928. Ind. Ord. 1/7/85. Gold Mines 12/9/55. S.E. Activity July-Bec. 1942.

of capital, cover based on dividend on full capital. a Redemption yield. I Flot yield. 9 Assumed divideod and yield. b Assumed divideod and yield after scrip issue. 1 Payment from capital sources. k After local lares. m lincrim higher than provious total. a Rights issue pending. 5 Pence except where otherwise indicated. 9 Earnings based on preliminary figures. r Australian currency. 5 Dividends and yield exclude o speciol payment. I indicated dividend: cover relates in previous dividend. p/o ratio based on laiest available earnings. a Forecast dividend: cover based on previous year's on fatest available earnings. a Porceast dividend, cover based on previous year's earnings. v Tax-free up to 6s in the f. w Pividend and yield based on merger terms. z Dividends and yield include a apecial payment; cover these not apply to special payment. A Nat dividend and yield. a Preference dividend passed or deferred. c Canadian.

Denominations are Esp unless otherwise indicated.

Yields allow for value of declared distributions and rights and are based on middle orices.

Estimated price-earnings ratios and "times covered" are based on corporation tax of 49 per cent. and exclude transitional relief.

Highs and low marked thus have been adjusted to attow for rights issues for cash.
Interim (or quarterly) since increased or resumed.

Interim (or quarterly) since increased or passed or deferred.

Figures are report ownited.

It lanks and insurances: reserve allocations may preclude calculations of dividend cover.

Tax free. b Figures based on prospectus or other official estimates for 1970. 6 Assumed dividends and yield after pending scrip and are rights and yield after pending scrip and are rights and prospectus or other official estimates for 1970. 6 Assumed dividends and yield after pending scrip and are rights. Estimates for 1970. 6 Assumed dividends and yield after pending scrip and are rights and yield after pending scrip and are rights and prospectus or other official estimates for 1970. 6 Assumed dividends and yield after pending scrip and are rights. Bested on prospectus or other official estimates for 1970. 6 Assumed dividends and yield after pending scrip and are rights. Bested on prospectus or other official estimates for 1970. 6 Assumed dividends and yield after pending scrip and are rights. Bested on prospectus or other official estimates for 1970. 6 Assumed dividends and yield after pending scrip and are rights. Bested on prospectus or other official estimates for 1970. 6 Assumed dividends and yield after pending scrip and are rights. Bested on prospectus or other official estimates for 1970. 6 Assumed dividends and yield after pending scrip and are rights. Bested on prospectus or other official estimates for 1970. 6 Assumed dividends and yield after pending scrip and are rights. Bested on prospectus or other official estimates for 1970. 6 Assumed dividends and yield after pending scrip and are rights. Bested on prospectus or

 Merger bid or reorganisation progress. progress.

Special deposit orrificates.

Supe interm: reduced final and/or reduced earnings indicated.

Cover allows for conversion of shares out onew rathings for dividends or ranking only for restricted dividend.

Assumes all equity capital ranks for dividends.

Assumes all equity capital ranks for dyvidends.

R Cover does not allow for shares which may also rank for dividend at a future dote. No 6 e ratio usually provided.

Excluding a final dividend declaration.

Provincial quotations. # Provincial quotations.

|| No par voluc.
Abbreviations: xd ex dividends: xt ex scrip issue: xr ex rights: xrc ex return of eaglial: xa ex all: xdr ex drawings: xcd ex capital distribution: xpb ex partial bid.

16		<u> </u>				Times Monday August 9 1971
Interes.	BRITISH FUNDS  Fig. Gross Tield per Stock Fig. Gross Tield per  Stock Fig. Gross Fig. Gross Tield per  Stock Fig. Gross F	CANADIANS Dividenda Closing Closing Price See See See See See See See See See S	F.T. SHARE INFO	RMATION SERVICE	ENGINEERING AND DETAL—Gen. Cont. Dividende Usually Stock STEEL 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Dividends Research Services Control of the Control
Shorts	5" (Lives up to Five Years) 5-ye (25-79 99 4.5 5.64	Ip.J. Jr. U. Abijih Papers 355   28.1;		Dridends	Mar. Sept. Hatt'rsystet20p,164   15.2 35 1.3 4.3 17.3 Dec. July HeadWrightson 6612 22.5 11 1.5 4.8 15.8 Oct. Apr. Sitt & Smith 76   15.2 d16462.5 6.5 2.0 Nov. May Hopkinsons 21. 400 5.5 22 1.4 6.5 12.8	Jan. July Golden Egg 5p. 114 21.6, 185 2.0; Eg Sept. Mar. Grant Met. 50p 185 m 28.7; 6 48.8; 1,6 Mar. Kentington Pul. 956 m 28.7; 11 2.4, 11
1016. 108. Exci 10F. 15A. Con 1F. S.I. Gast	bequer 6 pe 1971. 100 at 4.8 — 5.64 r. 6pr 1972 100 7 at 2.7 5.96 5.40 4pr 69-72 98 3 at 2.7 4.08 5.56	O.a. Aprily 6 massaul 916 28.6 \$1.6 4.3 8.9 Ull & Gassi 3.38 98.6 98.6 98.6 98.6 98.6 98.6 98.6 98.	County Stock STE SESSEE	우리 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등	Jan. Apr. Bupfield Bra.2p 81a; 12'68	Apr. Apr. Leabrois
137. 184, Each 13. 10, Elec 13. 10, Teac	hequer 6, ps. 1972 100, at 2.7 6.26 2.59 hequer 6, ps. 1275, 101; 8:9 6.65 5.69 till die 65 5.69 25.2 3.13 6.62 appart die 62 75. 95 22.2 3.13 6.69	July Jan. (2an. Pacific 1825) 231 28.8 56.25 — 4.4 July Jan. 4pc.N. Cum. P. (\$5° 103   28.6 4 — 4.9 July Jan. 4pc Debt. (2100)	July J. 8. Holdings 5p 16 28.5 17 J 2.5 5.8 7.4 July Jarkson 0 Ti 10p 25; 14.0 17 6 7.0 6 July Janes 18 C	May Nov. Peters(J.) Furn. 194 24 418 518; 5.4 6.2	Oct. April I.M.I	Lelsure Gen. 10p 28
IIJ. IID. Treater. Lon. Teach	Ing Sp. 1874 101 5.5 6.28 6.40 ing Sp. 1875 895g at 3.7 3.66 5.96	Apr. Jly, Cons. Bathursty 420 4.6 e51 — 8.9 — Cordwell Int.; 15 — 15. Ap. Jy. O Gull Oll Can.j £1213 26.5 674c: — 2.0 — Hawker Sul, Can.j 125	Mar. Det. Jennings M.C. 70 - 747 19 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.	Apr. Ceft Hamas Text op. 101; 15.2 20 2.3; 9.5 4.6 Mar. Sepr. Katners 10p 58 at 28.7; 430 1.6 6.2 12.6	Mar. Sept. Johnson (C.Ft.). 29 13.4 142 17713.6 4.7 Dec. July Johnson RENEI 310 5.5 717 2.1 6.5 8.6 Dec. May Keay (Thos. C.) 45 479 Peb. Sept. Kent Castes 10pt 86 36.11 30 9.0 3.514.5	5 bept. Mar. Norfolk (1p. 5p. 50%) 18.4 18 1.6 2.2  Dec. June North 11.P. 10p. 65 18.4 18 1.6 2.2  Var. Obc. Palace Derby 13 7.6 4
IM. 18, 1 tet	ive to Fifteen Years 5 1ve to Fifteen Years 5 1cm 41- 1976 966 at 26.7 4.13 5.38	F. Hy. An. N. Hollinger (85)	Jan. Aug. Kelr'r\'nsta20je 36   12.7 15 1.1 8.311.3 Nov. May Kenkan 10p. 24 15.4 472 1.1 3.129.7 Kennelys' 1.35 24 632451.2 6.6 9.6 Mar. Kier J.L. 167 15.2 7422 22 4.111.3	Dec. July Readient Sp 48   14.6  27   2.8   2.9   15.8   Dec. June Reed Astn A £  368   19.4  49.2   1.9  2.6 20.7	May Nov. Kirkstall Forga. 60   12.4   10   2.0   6.0   9.9   May Oct. Kithoo's 50p	7 Dec. Max. Pontin's lup
15 F. 15 A. Trees	uling 4-e* (0-90	Mr.JoS.D. Imperial Oilj	Apr. Nept. Latarge	Apr. Oct. S&U Stores 12:p 23 16.2 12 Φ 8.7 Φ Apr. Oct. Do25/Prod 12:p 31 16.2 25 Φ 9.6 Φ 9.6 Φ 15:p 16: 5 18:2 12 Φ 15.9 15.9	Jan. July Lead & Alloys. 162 14.8 40 1.8 8.6 8.4 Jaly Feb Lee(Arthur)[24p, 2612 28.8 17 2.1 8.0 6.9 Nov. May Liuresd	4 Nov. May Byans Tourophy. 25 17-12 22 37-26 d.g. April :seroy : A 50p 320 22.5 164 1.6 2.6 19 J'a.O. Apr. Trust H. Forte 121 8.3 20 1.7 4.1 3 20 J. Trust H. Forte 121 16 2 16 1.7 7.6
151. left. 11ea	sur sine (7.3). 775 16.5 4.32 6.86	December Parlác Petrol (\$1). £16 \(\pm\) 18.11 \(30\) = 0.7 — Pláce Gas (\$1\) \(67\) = 70. \(58\) \(40\) = 9.1 Juno Dec. (\$10 \text{ Algority}	Nov. Apr. Leaderfitish (29); 36   24 410 0.8 5.720.7     Ing. Mar. Leyland Paint.   24m 28.7   18: 1.7 3.8 16.2     Nov. May Liffier F.J.C   67   24 412 2.1 4.5 10.6     Dec. July Limiter Hdg.   17   28.5   1 - 1.8 - 1.8     Dec. Juga London Srick.   68   12.4   16   1.6 4.3 15.8	Dec. July Sellacourt bp 1412 17.5 15 1.4 5.2 13.8 Mar. Oct. Sharna W re 20p 16 253 — — — — — — — — — — — — — — — — — — —	November Do. "A"	INDUSTRIALS (Miscell.)
Nr. 18.1. Frea N. 18.1. D	ding 5/p=172-00 2714 16.5 6.67 7.37   sury 5/p=17-21 751/24 8.7 4.63 7.09   s. 5/p=120-22 10114 5.8 8.39 8.23   ding 5/p=120-23 89 8.5 6.73 7.8	May Steep Rock (N) 100 21.7 15c - 6.2 F.MyAu, N Tor. Dom. Rk. (S2 E12te 28.5 68c t - 2.3 J.Audr. Officer Can Physics 112te 28.5 68c t - 2.3	March   Loveth Y July   170   15.2   10   1.4   5.912.5   31v. Feb. McLenn J. 120p.   60   14.9 †416 †2.1   5.6   8.6   May Dec. He Mante (india 13   9.88   -   -   -   -   -	Oct. May spirelia 20p 63 2.4 d 13; 1.4 4.5 16.1 Oct. Apr. Steinberg Up 52 22.3 d 20 \$ 3.4 \$ 1pr. Aug. Stone   J&F) 140 at 25.7 d 20 \$ 5.6 \$ September Stone Ort 75 28.8 d 10 \$ 5.4 \$	December Language Bros. 180   2.11   65   1.2 7.6 7.4   Mar. Nuv. M. L. Holdings. 33   15.2   134   1.7   9.5   6.0   June Macradys Mt.   58   17.5   6176   2.2 7.5   6.1	1 pe. Oct. 1. 18 18 18 18 18 18 18 18 18 18 18 18 18
PM. RU, Ires	Over Fifteen Years  Sury Cipe 74.26, 29% 3.8 2.57 2.61  Sing Cipe 32.37, 85  Sign Cipe 77.38, 353, 25.5 5.40 7.78	Mar Sept. Westconst	Nov. June MeNell Gramm. 38 28.5 124 1.0 9.8 0.8 Aug. Mar. Macpherson D.I. 36 12.7; 14 1.3 2.826.4 Mar. Aug. Magnet Joinery 356 12.7; 324 2.4 9.5 18.0 Dec. June Mallinson III no. 65 17.5 15 1.4 5.8 12.1	July Startet Geo. 10p 12 28.5 5 4.5 2.7 Nov. June Summer CM 120p 46 4.5 22g 0.9 9.8 10.9 Sept. Apr. Trutex 116 8.5 224 2.0 6.2 9.5 Let. Like Like December 126 126 224 2.0 6.2 9.5 Let. Like Like December 126 126 224 1.4 3 9.9 4	Not. June Mangan Recurs   17   14.5   33, 7.9, 4.9   9   6     July Martin Form 100   88.5   652   1.8   5.7   14.5     May Dec. Martonatr 20p.   196   8.5   42.5   2.1   2.4   21.0     August   Massey   B. & S.   22   28.5   3   2.4   6.4   12.0     August   Massey   B. & S.   22   28.5   3   2.4   6.4   12.0     August   Massey   B. & S.   22   28.5   3   2.4   6.4   12.0     August   Massey   B. & S.   22   28.5   3   2.4   6.4   12.0     August   Massey   B. & S.   22   28.5   3   2.4   6.4   12.0     August   Massey   B. & S.   22   28.5   3   2.4   6.4   12.0     August   Massey   B. & S.   22   28.5   3   2.4   6.4   12.0     August   Massey   B. & S.   22   28.5   3   2.4   6.4   12.0     August   Massey   B. & S.   22   28.5   3   2.4   6.4   12.0     August   Massey   B. & S.   22   28.5   3   2.4   6.4   12.0     August   Massey   B. & S.   22   28.5   3   2.4   6.4   12.0     August   Massey   B. & S.   22   28.5   3   2.4   6.4   12.0     August   Massey   B. & S.   22   28.5   3   2.4   6.4   12.0     August   Massey   B. & S.   24   6.4   12.0     August   Massey   B. & S.   24   6.4   12.0     August   Massey   B. & S.   24   24   24   24     August   Massey   B. & S.   24   24   24   24     August   Massey   B. & S.   24   24   24   24     August   Massey   B. & S.   24   24   24   24     August   Massey   B. & S.   24   24   24   24     August   Massey   B. & S.   24   24   24   24     August   Massey   B. & S.   24   24   24   24   24     August   Massey   B. & S.   24   24   24   24   24   24     August   Massey   B. & S.   24   24   24   24   24   24   24   2	Dec. Sept. A. W. (Sec.   Lip. 38at 28.7 13 4 4.5
51. its Tree	Stary fire 2649. 69 8.5 7.40 8.56 ling cire 1984 714 8.8 8.34 8.94 erry 9ar 1984 92 : 15.4 2.55 9.37	†† Banks, etc.	Dec. Jry. Man.Ahell 47   14.6, 12   1.0   6.4 15.5     Nov. May Manders Bidgs. 57   12.4   11   1.6   4.8 15.5     Pec. Apr. Marchwiel 255   5.2   30   3.8   2.0 15.2	Nov. May Upton (2.1'A' 35 12.4 12 1.4 9.1 8.0 Feb. Feb. Vantoms	May Massey Rob't B. 79 22.5 10 3.8 3.8 8.5 Oct. June Massou3CTh2Dp 62 24 21 1.7 2.1 7.3 (bt. May Mathers P. Piett 76 24 11.2 1.7 3.8 15.9	Sand Medic Lord, 2001 72 12.7; 15:14.4.9
loM. 18, line.	5 e '94-95 48  <sub>4</sub> 25.3 5.31 7.96  • 9 e 32-6 95  <sub>4</sub> 82 8.35 2.38	Paid	Mar. Sept. Marshalist Hifs. 1 91   15-29   175, 9   4.2 9   Aug. Feb. May & Hassell   82   12.7   19   1.2 6.4 2.3   Aug. Feb. Mear Bros   45 at 25.7   164   1.4 7.3   9.8   Dec. June Bleiville D.& W.   45   17.5   15   1.5 8.3 8.1	Dec. July Weston Pam 10p 46 24.8 24 1.9 2.5 10.0 December Wigfall (E.)	Jan. Aug. Metal Box £1368   14.8   12.   1.8 3.4 16.8 Mar. Sept. Metal Tr der(10p   41.0   26.7   30   6   7.3   6   0   0   0   0   0   0   0   0   0	Cet. May Alid Side Foto. 165-32, 28.7 21 . 4 6.4 Feb. Sopi. Alived Inv. 5p. 165-32, 28.7 21 . 4 6.4 Aug. Feb. Alwyn Hidg. 38 [24.12 1124 1.4 ]
1M. 1N. Treat 14J. 14J. Fund 16M. 10s. Freat	-my 6.1=: 96-96. 771- 25.8 8.90 2.21   ding 5-1=: 98-04. 4514 7.6 7.77 2.49	July 310 716 % 77 E1262 28.5 10 - 5.7 -	Feb. Sept. Meyer (Mont L., 65) 25.1, 18; 4; 5.9, 4. 1pr. Nov./Miller (Final)109, 23; 24, 20; 0.9, 8.7, 13.0, Feb. July Michael Const. 243 14.8, 30; 2.3; 3.1;4.1	ELECTRICAL AND RADIO	June Dec. Mid Aluminium, 78   19.41 20   1.41 6.4-11.1 June Nov. Midland Ind.5p. 77   19.10   20   1.51   1   1.00   20   1.51   1   1.00   20   1.51   1   1.00   20   1.50   1.50   20   20   20   20   20   20   20	June Ang. Laut. [512) 12 2.4 5 21.0 2.6
II. 10.11a:	Undated	April likBapculiniki 22 470 12; — 8.8 — April Do.10pcPt.1E10;280 470 14 — 6.4 — July Mar. 3k. Ireland Ll. 380 28,5 14 — 3.7 — Oct. May Bt. Leumid Ll. 31 21.4 112 — 4.6 —	Oct. May Not Girks 42 24 d11 1.1 6,813.9 Dec. July Monk 13.3 94xc 28.9 412 1.2 6.0 10.6 June Slowlers 13 114 17.5 18 1.4 3.618.7 July Oct. N.E.Timbert20p 37 17.5 8 1.9 4.310.2	Sept. June Aberdare Edg. 191 <sub>2</sub> 5°69.  May Oct. Advance Elect. 143 19.4 12 3.1 2.1 15.4  Apr. Dec. Aerusitz. 781 <sub>2</sub> 22.5 24 1.1 6.128.7  Oct. April Alted Assultate 212 <sub>4</sub> 8.5 5 2.0 6.7 8.7  Nov. May Amulilyos	Sept. Marr. Mining Sup 10p. 160   15.2 d80   6   5.4   6   Dec. July Mint 8 ham   78   14.5   20   1.7; 6.9   8.3   Mar. Sept. Mitchell S's 10p   9 t.m   22.7   124   6   6.5   6   March   Mole   M   20p.   56   16.2   14   1.9   7.8   11.1   Da.Mr. Jo. Margan Crbie   132   3.5   91   1.6   4.0   15.6	Jun. Den Arcil Assoc Leisureon 1612 8.5 662 2.023.0
51 ԵՍ, 7res- Էվl. J.D, Cous	surv čie 66.11 323. 1.5 9.46 - de 24e 97 1.6 2.34 - surv 2,7e 2712 25.2 9.39 -	June Der. 2h.N.S. Wales £1328 17.5 r10 — 2.8 — 1941. Jpr. Bauk Sculld £1,502 2.4 19 2.1 5.2 12.6 Aug. Mar. Barokays £1 599 22 26.7 r16 2.6 2.7 14.2 4 14.8 of 13 2.5 2.4 16.7	Jun. Sept. North n Dev. 10 p. 838   12.74 100   4.37   6.56   Pett. Sept. North Brick 250 p. 180   3.5 118   1.8 5.4   0.3   May Dec. North Brick 250 p. 180   3.5 118   1.8 7.3   1.1   Sept. 1eb. Page-Jusu 120 p. 116   15.2 582   8.6 6.8 10.2   November Parker Timber., 50   21.8   14 1.9 3.8 9.9	Angust Amiridelity(10p 67   776 r/40 \$ 2.2 \$ May Dec Bok		7 14 1 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	TERNATIONAL BANK Stock 69 74 94 12.5 3.77 6.00 Hock 77.82 754 at 15.7 6.60 2.41	Mpr. July 2rb. 8k. Com. 98 28.6 18 1.8 3.3 16.4     Dec. July Brown Shiply E1470 14.8 15 - 3.2 - 1     Let. June Bryanstou 53	Jugust   Parkinson   Str L 175   28.5   27   8.5   3.8   10.6     Apr. Dec. Phenix Timber   65	Dec. June Bowthorpe 1909; 454; 19.4 18; 1.2; 4.0,13.4 Mar. Dec. Brit. Electrology 11; 11.66 — ———————————————————————————————	Nov. May Newman Gr. up 50 18.4 176 2.5 1.9 6.9 8.6 Jan. Aug. Norman Triks. 114 124 28 1.9 6.9 8.6 Jan. Aug. Norman Sh. 20p 138 12.7 25 1.7 3.8 6.1 July 10 18.5 1.9 1.8 10 3.6 1.8 10 1.	May Oct. HTR Leytand 83 12a 80 12 60  Dec. June Barbury Hyp 12 144 5.5 11 1.1 7.8
411. an. Selta	DRPORATION LOANS  1 10 1 1 20 1.4 6.67 9.91  1 2 1 2 2 59 7.16  1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	June Oct. Cedar Hidgs. 20p. 881; 7.5 £15 '1.5 3.4 '18.2' Feb. June Clive Hidgs. £1.516	Nov. May R.M.C. 12412; 13.4 194 1.2 3.221.9 War. Sept. Hedland 972 28.7, 12 4 3.1 4	Nov. May B'lgra A'N/V 5p 51 19.4, 30 1.4 4.8 5.2 Jan. July Carbon Elect. (by 24 14.6 18 2.9 8.1 10.9	July Jan Opportus) 581c; 5.5; 15 1.8 52;10.3	Jan. Aug. Barks Com. 101 117 25.5 550 Pl. 4.5 Juna Nov. BarciaySee. 101 117 25.5 550 Pl. 4.5
15A, 151, Do.	5 5 5 6 7 7 7 7 8 8 5 1 1.8 6 24 8 0 8 1 1.6 6 24 8 0 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Vay Com: 8t. Duth4760 14.5 17 — 2.5 — August DattonBrt n509657 22.3 721 2.3 3.0 15.8 per. June Flost Finsb (10) 65 14.12 10 — 3.8 15.5 June Dec. Gerrard & N.E. 210 5.5 35 — 3.2 — 34r. Sept. Gillent Bros. £1630 15.2 714; — 5.0 —	Feb. Sept. Roberts Adlard. 66 19.4 15 1.5 6.7 11.9 August Rowlinson (10p. 26 14.8 425 1.7, 9.6 6.0	June Dec. Gratitres (00p) 153 Nov. May, Crayklectae 10p 73 2.4 40 1.8 5.5 10.1 Nov. Apr. Crassland (5p) 1614 22.3 25.8 1.3 7.9 9.5 Apr. Dec. Deca	Dec. Ang. Pickering Edilop 132 28.6 465 1.8 4.611.9	Oct. April Bath & Portland 3212 8.5 174 1.4 6.5
l: M. 15N. 15d. 14. I. 4.19. 15o. 17d. 3cD. LonC	**************************************	Jan. July Guildiness Min., 104 28.8 11 — 2.6 — Jan. July Hambres	Nov. May Hubersel	Apr. Dec., Du "A" 190 15.2  1668 1.7 4.2  12.6 July (Derritron 10p 17 2.75 10 3.1; 6.2  a Sept. Mar. Dewhurst A 10p 2 16.2  154 1.2 — Mar. Aug. Dimplex 5p 33 28.5  35 1.6 3.3 18.1	Dec. Jaly Fratt F	Nov. 11ay Bentson Clark 159 18.4 18 2.7 2.4  Jan. Oct. Beautility 1001c.14.12 25 \$\phi\$ 16.2  Jan. Oct. Beautility
15 M., 18 N., L. C. I 21 M., 21 N., 11 d., 15 J., 12 J., 12 d.	6514 13-13. 9551 w 12.7 7.16 2.27 644 17.12 9951 13.4 2.51 6.70 644 1972 9919 21.4 6.02 6.64 544 1972 32. 2319 13.5 3.74 7.17	Sept. Mar. Hong Shang \$25 g 14, mt 28.7/30.4 — 2.5 — Pec. Ang. Israel Srita LEI0 205 770 12 — 7.3 — Mar. Nov. Aresel Tribee E1410 5.5 17 — 4.1 — Dec. Ang. Joseph Heavet 245 mt 25.7 nb. — 2.8 —	July Jan, Shellab'r Price. 24 28.6 44 — 4.9 — Feb. Aug Simms & Cooke 22 28.7 2 1/1.5 2.630.3 Ltc. Jule Stort of 100. 40 18.116431 1.6 7.5 8.8 Oct. May Southernt no.54 21 2.4 25 2.6 5.9 6.6	April Sept. Dorma-6m à 20p 145 12.7 30 1.8 4.1.13.2 May Nov. Duwdiagà Möp. 34 22.3 129.2 2.3 4.3 10.1 Oct. June Dresmland 10p. 35 18.4 30 1.3 8.6 8.2 August Dubliter bp	Mar. Dec. R'asontesSim£112 : 8.5 75 1.4 8.710.4 Apr. Dec. Ratcliffe Inds 55 8.3 22.4 \$11.1 \$4.715.2 Feb. Aug. S'dmuH'mani0. 511.5 \$70 12.1 \$11.4 \$4.715.2 Feb. Aug. Renuló £1 \$78 28.6 13 1.7 3.516.9	Nov. Anc. Bentima
71. E.I. Do. 1-M. les. Do. 5A. SU, Do.	Fig. 1974 9834 10.5 9.85 7.37 cps 75.75 8834 8.7 6.76 2.28 5.16 71.771 8235 15.2 6.86 8.47 pps 20.53 743: 1.6 6.83 8.74	Feb. Oct. K'yserUllm'n£1415   11.1 14   - 5.8   -   June Dec, KingAShax'n£1326   286 /15   - 4.7   -   Sept. Mar. Kleinwort B. L. 128   -   Aug. April Lloyds £1	Uct. April 5 thems Evans. 79 22.5 20 1.5 6.3 10.3 Mar. Nov. Sparrint G IT 20p 107 5.6 26 1.8 4.9 11.2 May Nov. Stew Plaot (10p 53 5.5 427 1.1 2.2 11.4 Nov. May Streeters of 10) 79 5.5 25 8.0 3.5 14.3	Feb. Oct. ElectComp alop 2771; 24.12 75 4 2.6 4	Feb. Aug. Bisch'rds'nW50; 353mt 22.7 65g	Dec. Jl., 201an J.1 10m 29 28.5 25 , 1.6 7.2 seps. Mar. Black Edg*u50; 160 15.2 11; 1.5 5.5; Ang. Feli, Bl'kdalo Pr'dl0n 161c; 12.7 12; 1.5 7.5 March Shr'stn Evu20; 201a 5.5 4 3.7 3.9;
114. 11D, Day 163. 163. 165. 1 M.J. 8.O, 116.	5-10-123-44. 76-50 15.8 7.27 8.68 5-10-125-51 78:4 15.5 7.71 8.91 6-10-125-50 80:1 12.5 8.42 8.98 5-10-120-111 30:1-20 2.6 9.78	Dec. Aug. Januar County 220 25.8 4/18 \$ 2.6 - October Mercury Sect. 186 5/10 12 - 1.7 - Sept. April Hidland 21 526 8.5 116 2.5 3.112.8	Nov. June Summers (O.C.): 63   17.5   17.8   2.1   2.9   2.9   Feb. Oct. Sumer Summers (O.C.): 63   17.5   17.1   2.3   5.9   7.5   Nov. June Tarmae Sop	Feb. July Beet roniel L	Nov. May Rotet Harv's (Rep. 20 24 12; 2.1; 6.3, 7.5 Nov. June Rotary Hoes	Des June Booker 15001 97 18.4 11 1.4 2.71
14. 10. Midd 17M. 158, 150, 18. 1A. News	h. 5;pe "74-t, 911; 18.8 5.73 7.76 x 6;pe 16-77 921g 5.6 6.87 6.08 5;pe 1820 821; 16.2 6.34 2.51 166;e "73-76 921; 1.7 8.49 8.04	Har. Oct. Illinster Assets. 65 8.3 14 - 5.4 - July Montagu Trust 186 28.8 14 - 1.9 - May Nov. Nat8k. 1usti S.1 143 5 12 - 3.9 - 11ay Dec. Nat. Com. Grp. 144 8.5 18 2.4 3.1 13.3	Nov. May Tillnery Ctg El. 148 xr 19.4 48 2.1 6.4 8.7 Jan. July Travis & Arouth 122 28.5 21 24.4 4.3 9.7 June Trascon	April Oct. G&N Power 20p 96 22.2 28 9.4 6.8 7.0 Nar. Sept. G.B.C. 14712 25.1 12 3.0 2.6 19.3 Mar. Oct. Hartley Cros 5p 9 978 120 1.0 1 — April Oct. Holliday Grplop. 44 16.2 30 4 6.8 6	Des. June RyecCla'de)(do): 106 : 5.5,1622.894.6: 2.011.0 July Dec. Sandan, Kayser: 89 : 28.5. 18.1.15: 6.7' 8.2 Dec. July, SavilleGdm. (10): 691.0 Blaz. July Scragg (B.) (60). 46 : 118. — 0.6: — Nov. June, Senter Rug. (10)). 471.2 [18.4] 16   2.3  3.4' [18.9]	Oct. May Brammer (20pt. 146 2.4, 234, 2.7, 3.2)  May Brayhead (10pt.) 612, 459 — — 2  Oct. May Brit. Amal. Met., 68 19.4 16 1.2 5.39  Jan July Brit. Aman. 1(pt.) 43 28.8 d 11 28.1 1.39
COMMONWI	list go je "r 9212 1.5 6.22 7.91  EALTH LOANS AND AFRICAN  24c 70.75 854 12.3 2.96 7.41  51c 1975 92 38.4 6.32 7.38	Sept. Apr. Nat. & Grind.£1380 8.5 16 1.6 3.9 16.2 Ang. Mar. Nat. Wes. £1595 8.3 716. 2.7 2.6 14.2 Oct. May O'seasFinTer(£7405 2.4 10 79.6 8.8 15.4 July Parlias NF100. £22 1670. 9.66 — 3.3 —	Mar. July Turriff Const'n. 6512 970 d18 1.9 2.1 8.6 Jan. July Twyfords	July Nov. Huntleigh löp 43   29.5   16   8.3   3.5   2.7   Sept. Apr. Jones Stroud 138   3.3   27   6   6.0   6   Dec. July Laurence Scott 49   17.5   9   4.7   4.7   Jan. June Leo Refrig 74   6.5 d 131   1.3   4.6   7.0	Nov. June Serok	Hay Dec SrittedHds(Op) 1612, 2.11, 25 2.5;
134. 180, 150, 13. 13. 150, 13. 10. 10.	6pt 74.76 94 12.6 6.51 7.86 5pt 77.80 821 28.5 6.71 8.53 5pt 81.52 80 28.2 7.05 8.71 5pt 81.53 821 50.4 7.46 8.48	Oct. Apr. Schroders LEIL. 560 8.4 9 1.6 — Dec. June Secondo MCEI 420 17.5 17; 4.2 — Nov. June singer& Fredhart 230 8.6 + 12 — 1.4 — Oct. June Stater Walker 274 18.4 (33 — 3.0 —	Jan. Oct. Vala (Thos	Jan. July M. K. Electric 126 28.5 18 1.77 3.712.6 Mar. Nov. MTE Contact 100 6712 16.2 20   \$\phi\$ 15.5 \$\phi\$ Oct. Mar. M.E.M	Dec. July Simon Eng'g	Nov. May Brit. Ropes
16 M. 16 S. Ceylo 12 J. 16 O. East 1 M. 18 James	11 41 75-75., 82 16.2 4.97 10.65 At. 5)pc 71-83 7253 14.5 8.00 9.82	Nov. May Smith St. Aub 160   8.5 425.5   4.0   4.5   4.0   4.5	Dec. May Warrington	Man. May: Newman Inda; 77   5.5   18   31.6   5.2   2.3   Feb. Oct., Newmark Louis 160   11.1   18   ф   2.2   ф   Jan. July: Normand El@Op   14.6   74   2.1   4.7   10.0   Jan. Seps. Oldham (6p) 28   28   26.7   20   ф   3.5   ф	July Jan. Spooner Inda 65 14.6 123 8.2 5.7 2.1 Oct. Apr. Staff Pub. Works 47 8.6 17 1.5 8.0 8.8 Sept. Mar. Staveley lod(£) 64 25.1 1 3.5 1.9 15.4 Peb. Oct. Steel Group	June Nov. Hrt. Vita
18M. 18N. V.A. 1 1J. 1J. Do.	Vala 6-1- 73. 94 17.5 6.98 10.66 61- 1813	Hire Purchase, etc.  Dec. June Sust. Renth.Np. 52 28.5 20 62.2 3.2 11.6  Aur. Oct. Suit Deleger 10: 163 2.4 6:55 1.7 3.5 13.8	Apr. Nov. Wigginst's 10p 27 8.5 422 4.2; 7.1 7.6 Nov. July Wisson Coality. 88 28.5 422 4.2; 7.1 7.6	Oct. April: Pamiys (10p) 89 2.4+18 1.8 5.5 10.0   Mar. Sept. Perkin Elm 142.61 8.5 4 78.7 4.9 - June Dec. Philips In. 612.286 2 28.8 91. 4 7.9 - Jan. May Philips Lp. (Phil. 506 4.5 17 1.9 3.3 15.9	DecMySpt Stibbe [G.) 67 17.5 10 6.3 5.7 — DecMySpt Do 17 63 17.5 10 0.3 4.7 —	April Oct. Brooks ent (20)   51   24   21   1.5   27   1.1   1.5   2.7   1.1   1.5   2.7
186. 183. No. 184. 183. Nibili 183. 184. Nyasa	410 7675 7451 11.5 5.39 8.81 40 7645 82 m 26.7 7.28 8.99 11.67 11.67 11.67 11.67 11.64 11.67 11.64 11.67 11.64	Mar. Sept. Cattles H'dg. 10µ 34 14.12 16 \$\phi\$ 4.5 \$\phi\$ May Sept. F. C. Finance. 180 22 176 1.5 2.724.6 Vor. May First National. 306 223 (40 7.1.5 5.329.6 July Apr. Hodge Grit Sp. 2414 18.8 d25 1.1 6.2 12.2	May "HimpeyrGeol,172 , 2.4 9 ; 2.5, 1.3,61.5 CHEMICALS, PLASTICS, ETC. Oct. Allurght Hils'n, 2412; 276 2 U2.4 2,120.4	April Oct. PiccoHldgs (20p 360 24 45 2.7 2.7 15.5 Apr. Oct. Do. 'A' 190p)'314 24 45 2.7 9.9 12.7 Juna Oct. Piccoty (50p) 111 24 10 2.0 4.5 11.1 Mar. Nov. Presso (10p) 99 24 1335 1.8 3.9 14.2 Pye Hids, Opts. 18	Dec. Apr. T.A.C. E. [10p) 26ut 25.7 a 15 1.8 5.8 9.9 Dec. Alay Taylur Palister 60 u.4. 20 1.7 d.3 6.9 Jan. Aug. Tecalemit 88 28.6 18 1.9 4.6   1.4 Jan. 4   1.8 7 Tobecoul   110p  44 14.8 4.15 2.3 4.4   3.0	May Nov. Briggs 37311 32 479 17.5 54 164.8 7.0
i 14 10. 916.13 iF 11. 18. . [6] 151 186.		Aug, Feli, LloydsAsca(20) 95   14.6 &16 1.6 3.4 18.5   10 Jan, Meri, Credit	September Mi'd Cellokillop 146at 26.7. 30 ; 3.1; 2.113.8 April Aug, Anchor Lileun , 80 , 24; 14.8; 0.9; 4,525.2 April Dec, Ang, An, Fhrilip 341 <sub>2</sub> ; 2.4; 17 <sub>6</sub> ; 1.8; 5.115.8 Oct. July, Ashe Chen. Sp. 36    7.6; 418.; 2.1; 2.6; 18.3	Aug. Feb. Bacst Mect. 151 28.6 11 2.0 2.122.7 Jan. July Rediffusion 863: 12.7 162 1.0 4.820.8 Oct. June Reproile (£1). 146 5.5 131 1.2 9.5 8.7 Aug. Mar. Rob ma Raticolog445 12.7 60 UL4 2.332.0	Mar. Sept. Tomkins F.H.5p 12 25.1 30 φ 8.1 φ Jan. Aug. Triplex F'ories. 68 14.6 20 9.2 7.5 6.2 May Oct. Tube la vest (£1 430 12.4 19 1.2 4.412.3 Feb. Aug. Und. Eng. (10pt. 25).m 25.7 25 2.0 9.8 6.0	Oct. May Bury Masson
PUBLIC	happy 16-27 72 at 50,7 7.94 10.64 hat 3a Vi.11 991 15.4 3.05 8.83 BOARD AND OTHER LOANS William 39-29 624 1 1.5 7.96 2.32	Her, Oct. 1'.0.1'	Sept. April Batt W.W.L	Oct. June Rotaflex(GB) 00 80 2.4 &155 3.1 2.1 15.5 October Sadia (200) 14 876 2.6 - 3.7 - 3.7 Stables(G.H.)12 245 5.5 150 1.5 5.1 18.5 Feb. Aug. Scott (James) 4813 12.7 410 1.2 5.2 16.6	July Fed. Utd.Spring(10p), 19 28.6 10; 2.8 8.1 9.4 June Jan. Univ. Grind'g. 97; 17.5 21 2.1 5.4 2.0 June Dec. Unochrome (10p 241; 28.5 11 2.6 4.5 8.2 Nov. June Vickers (21) 64 276 22: Ut.6 3.8 17.5	Aug. Dec. Capter 10p 32 14,12 435 4 66 April Oct. Campari 10p 124 2.4 645 1.5 66 May Nov. Camera 20p 143 18,4 421,1 2.4 231, Jan. Nov. Camera Cown 1 43 12,24,12 10 1.7 58
Mar. Sept. Aban Mar. Sept. AFL: Mar. Sept. Do.	10/19/29/94, 103 17.5 10.32 [0.54] 5/p H 75443, 601g 22.8 9.79 9.96 7/s 14, 75-93, 78/s 15,2 9.22 9.63	BEERS, WINES AND SPIRITS Sept. Mar. Allied Brewn 124 12 7 118 : 1.4 5.6 18.5 Do. Did	Oct. May Broadley 10p 50 22.5 4226 2.1 4.5 10.8 3 100 Dec. Hurrell (5pl 912 17.5 134 1.7 7.1 8.2 Mar. July Burt-Buston £1 123 15.2 (4 - 3.8 - 1.8 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	Nov. June ShippanAurolop 1813 xr 8-78 — — — 38.2 June Dec, Sony Co. (Y50), 460 29.4 50 8.4 0.3 58.2 December SoundDiffn.fbpi 50 32 11425.2 U.S 4.3 12.4 Nov. Mar Stanwood 100pi, 19 2.4 5 2.6 2.6 15.3	Mac, Aug. Do. 52 Cm. PL 65 28.6 c5 3.7 13.5 Feb. Aug. Voles Gru (20); 72 24.17 29 6 8.8 6 Dec. Aug. W.G.L	Nov. May Canouline, Y50p. 28   18.2 † 134 — 283 Dec. June Capa Asbestes 150   6.8   274   1.2 A54 Dec. Aug. Car'ema int 20p. 49   14.6 d 16   3.4   423 Dec. Sept. Cartica Inda 113   14.12   117; 1.4   5.9 Feb. Sept. Carvonia 126   25.1   224   14   4.19
May Nov. Do. 31M. 50s. Cope. June Dec. L.C.F.	խելիս Oh. 94-9 105   19.4 9.70 8.95   Որումից 71-90 6914   25,141.23 11.23 1. 9չից 1975 1014   14.8 2.47 9.40 Որթ ՎԿ 1912 102   19.4 9.97 2.77	June Dec. Ass. Srit. Males 72   17.5   15   1.4   4.2   15.3    May Dec. Balmi (Hughi by 161   19.4   12   1.7   6.0   9.8    Mas. Ang. Bass Charr grou 125   148   177   1.5   3.5   19.9    Ang. Feb. Bohlungtons 109   2.4   17.5   1.4   4.1   9.1	Dex. June Charlette Hope 35 : 28.5; 15 : 3.2 1.817.1; Lete. June Charlet Hope 35 : 28.5; 15 : 3.2 1.817.1; Dec. June Charlet Hut 324 : 17.5 : 32 : 2.3 2.417.9; December Charlet Haste 54; 183/41.4; 74 : 2.1 2.023.5; November Englan Plastes 54 : 3.5 d224; 1.816.4 6.1;	Mar. Oct. Teletusion	Apr. Nov. Waitma 'yBurye! 103   8.a   2   1.1, 7.8   2.1   Mar. Nov. Wand (T. W. I. El. 517   22.5   16   1.5   4.7   12.0   Dec. June Warne Wri'ttl@p   40   2.5   2.5   8.0, 7.9   Apr. Sopt. Wrivek Eng201   41, 676	August Celestion Ind Sp. 12 at 16 7 6 2.2 2.57  Jan. July Central Mig 10p. 57 6.5 175 2.5 3.15  Nov. — Cent Sherwd 5p 1112 5.5 16 6 7.7  Dec. May Gisumberiata Gp 58 18 4: 10 1.7 4.3
184. 188. 16. 1 1M. 18. Met. 3 203. 330. USM	Water Sec '0' 541-2 2.8 8.42 9.60 C Apr 1852 93 17.5 8.71 10.12	Nov. Aug. Bulmer H.P.L. 93 12.7 124 1.8 3.4 16.5 June Jan. Cameron J.W. 144 14.6 +20 1.8 3.5 15.7 Feb. Aug. Chy Len. Def 108 18.2 15 6 3.8 6 Mar. Oct. Clark (Mathew) 62 8.3 13 1.0 5.0 19.9 Nov. June Courage	June Dec. Fisons £1	Apr. Nov. Th'Tre FWEIDER 5112 22.6 21 20 6.5 7.5 Jan. Ang. Ultra Electronic 30 12769 — — — July Apr. Utd. Sciennific. 58 28.6 10 2.4 4.3 9.6 Jan. Sept.   Ward & Gold	Den. Mar. Weir Group 77 2.4, 92 1.4, 7.1, 8.7 Mar. Sept. Weilman Engly 391c 12.7 9 6.7 6.7 Feb. Aug. (Westn. Kruszlo 45 12.7, 18 2.2, 8.4, 5.4	Dec. Aug Chambiain Pi0p. 45 28.6 25 1.5 8.7 May Nov Change Wre 10p. 681; 12.4 657; 1.5 5.5 April July Charrington Gd., 48 13.4 12 1.6 c.1 Dec. Aug. Chulch 20p
ich. bo. Zamb	nulsati Wents, 21 17.5 9.92 10.57   mar Tipe To. 10. 83 2.4 8.63 10.82   Conjective R2. 20p   22.5 22.17   ation Short-dated Bonds	Feb. Oct. Durfliers cop 135 24.12 12;71.5 4.3 12.1 Dec. Mar. Gleulivet Gleu. 142 8.6 +16 2.0 2.6 18.2 Aug. Feb. tireenall Whit 185 28,6 †17 1.2 2.7 20.0	May florenst (Dn.5) 240 4.6 20 1.4 4 4 4 Oct. July HoltPruncision 33 14.8 20 1.5 6.111.0 Nov. April Imp. Chem. £1.516 8.5 132 1.4 4.4,16.7	Jan. June West (Men) 37 17.5 12 1.0 8.1 2.0 Feb. Nov. Westforth Elec. 82 11.1, 20 6 6.2 6 April [Vestingh next] 284 25.1 10 19; 5 6; 4.5	Jen. Aug. Whesses	Mar. Nov. Clatride
71spc 24.9 71 F7-spc 27.10 71 77spc 12.1 72	100, 6541a: 24 5/72 1001g 100, 6581a: 25/7/72 99 /g 1001; 6191a: 9/5/72 100	Aug. Peb. Greene King £1485 Jan. Aug. fuinness167 Jane Dec. Highl'd Dis 20p 163 Jan. Aug. Int. Oittliers 70 Oct. April Loug Jn. lottôp 72 S. 127 Jan. Aug. Int. Oittliers 70 Jan. Oitt	Mar. Ool. Kingsty Kith Op. 51   6.5 a32a 1.8 6.4 9.0 Feb. Aug. Lankro Chem 180   28.6 20 2.2 9.8 16.1	ENGINEERING AND METAL  Oct. May A.P.V. (50p)261   2.4 19 1.8 5.614.8 1 Apr. Dec. Acrow (Engral. 205   8.5 218 1.9 8.224.3 1 Apr. Dec. Do. 'A'168   8.5 218 1.9 2.523.4 1	Dec. May W'Imes J'ms by 18   18.4   174   2.0   4.9.10.5   June Dec. Weis' y-Hughes. 138   28.5   280   2.5   3.6,11.5   December Weis' van Die 10p   181 <sub>2</sub>   11*67	Nov. Mar Cole IR.H. 2 5.5 16 1.8 65 April Sept. Collings drad; 36 st 28.7 s21 6 55 December Comb'dAusSig 210 1a.11 470 (U.8 55 Dec. June Com'talV'bb2bj 61 8.5 16 1.6 63
Interest Due	Stock Closing 52 or Red'inpt.  Price 52 kate vield p.c.	April Nov. Macallan Glen 130 2.4 115 8.2 8.6 13.6 Feb. June Sandeman 60p 185 77.5 15 1.7 4.0 14.4 Mar. Sept. Sept. & New £1428 25.7 14 1.5 3.3 18.9 Dec. June Track in Diatoly 238 28.5 20 1.3 4.2 18.3	Apr. July Plastic Contings 185 28.2 420 8.2 2.7 4 Jan. July Plyan 10pt	May Nov. Adwest Grp 134   18.4 25   1.6 4.1 16.1	Mar. Aug. Woodd(S.W.) 205 S5ml 28.7 415 ; \$\phi\$, 5.4, \$\phi\$ 1 June 12s; Woodd(S.W.) 205 S5ml 28.7 415 ; \$\phi\$, 5.4, \$\phi\$ 201 1.7, 6.391.0 Cct. Apr. Whisekixni2sd 96   22.5 16 2.1, 7.6 6.4   January   Wright Bindley 34   24.12   124 2.2 8.2; 4.9   FOOD. GROCKKISS, EFC.	July Oct. Cons.Comm.20p. 23   14.2 81: 1.5 7.5
. M. In Line : ; IJ, IJ. Herlin	age in Hiv 161, 21.9 1 6.06	Apr. Oct. Tomatin Dis 94 22.6 17; 1.4 4.7 15.5 1.02. Feb. Trimas II. 60p. 492 12.7 +15 32.1 1.2 28.7 Feb. Sept. Variational State 25.7 15 4 4.4 6 Feb. July Party Mann. 1181- 14.5 12; 1.8 4.1 13.9	Nov. Mar. 8-retrex	Oct. May Amal. Metal(2):138   22.5   12 0.7 7.5   7.8   Dec. July Atoal. Power 58   14.6   10 1.2 6.6   12.3   Aug. Jan. Amari	Vet. Sept. AdamsButtr 10p 19 11.1, t13 1.6, 6.8 2.4 Dec. June. LLSappliers 50p 948   5.5 17b 2.0 3.6 14.3 Aug. Feb. Anglina Food 10p 46   11.1 4 40 1.0 2.7 11.4	Nov. June(Coral)  Hdgs(0p.126   6.6 by65 2.2 6.7   Jan. Sept. Cory (Wm.) (21 360   50.11   15   6   4.5   May. Dec. O'th'y Pope 20p 61   2.4 1171 2.8 6.7   Mar. Oct. Cor indegrt. No. 60   6.2 32 1.7 6.5
*iM. 208. ( Infle [ 1]. 10. 15. ( _\J. 210. (pc)6-	Sec 4, p. 198. 410 — — — — — — — — — — — — — — — — — — —	Sept. Apr. WebstertS, 160p. 506 at 28.7 +18 -2.8 2.7   7.8   Pris. Sept. Whilbread A 75 at 28.7   12. ; 1.4 4.2   7.0   tug. Nov. William & Halb 63   12.7   11.6   1.4 4.6   15.5   Jun. Work. Pudley 146   28.5   17   1.7   2.9   9.8	Jane Dec. Villows Prn 20): 50   570 -   -   -   -   -   -   -   -   -   -	May Oct. Anderton Forcol 89m 29.7 16 2.1 4.2 1.6 May Oct. Ande Swiss. 44 19.4 18 1.5 10.2 7.4 Apr. Oct. And Electronic 85 2.4 18; 2.2 6.4 7.6 Apr. Ass. British 12:pp 10 8786 B—	Fet. Oct. Annifeted Eds. 5; 712 — Ed 10 1.3; 6.7.11.2; Dec. June Assoc Siscerts 21391 — F.6; 14 1.1.4.8; 18.7; Mar. Sept. Ass. Brit. F ds 5p. 574 mt 28.7 36 571.9; 3.2 16.3; Peb. Oct. Ass. Dairies — 278 — 11.1; 149.6; 2.9; 0.939.1; Mar. Nov. Ass. Fasteries — 48 [5.2]; 13 1.4.2.8; 10.4.	Mac. Oct. Do. "A" lop., 56   15.2  32   1.7  274 July Cro'byspr'g(0) 11   28.5   6   1.0 5.4  Jan. June Croydex Rubbo, 116   18.4  224  2.1  3.56 Den. Jug. Curron Ind. 10p.   3   14.6"   7   2.8 5.4
11. id to:1 if dam lo 15. _ May lo 15.	Venng 4; pc. 191   1.6 9.13	BUILDING INDUSTRY, TIMBER & ROADS June Occ. Aberdeen Coast. 92 17.5 90 1.5 5.112.9	Sept. May Anglis TV: V135 . 8.5 (50° 1.2, 9.514.5) Feb. Sept. A-s. Tele (1171 84.12 38.59/1.1) 4.320.5 Jamery Stirlsh Liou 59 14.12 7 11.0; 3.429.3 June Grampiae (110) 34 17.5 25 1.2; 7.3 8.4	Jan. Aug. Assoc. Tooling., 34 nf. 28.7.611 1.17 2.111.7 — Astra Secs. 10p. 50 — 1166 — 9.6 — 18.9 Nov. Aurora Gear 6p. 24 2.4 20 8.1 4.2 11.4 Jan. July Averys	Jan. Sept. Assoc Food	Mar. Sepi. Cassou 10p
<ul> <li>11. (pr. 2s)</li> <li>12. Huggs 19</li> <li>13. September 19</li> </ul>	State, 1se . 35 2.8 85 9.11 1.72 52 1.6 43 9.74 13 Ass . 34 1.5 82.50 76.79 10 12 12 17 83 19.49	Juna Mertlaw Fem. 140 5.5 25.8 1.7 4.8 [2.0] Dec. June Limey Group 79 5.5 12 1.5 3.8 [7.1] Dec. Sept. Light And Aphili 28 500	Mar. Aug. Grainda 11	Peb. Sept. B.H.O. Eug. 50p 206   25.1; 18   4.6.	July Feb. Beriaford (SW). 1121: 14.6 (26 8.6 5.5 2.7   Nay Shiboy (J.) 21	Dec. Ang. De La thue 160pt 209 14.8; 22, 8.9 5.47 Feb. Aug. Denbyware 126 12.7 22 6; 4.41 Mar. Devel. Sec. 21 350 22.5 5; 74.7 149 Oct. Apr. Dexico Com 10p 30 8.3 413 1.2 435
i (J. Mr. Hende May i Hube Sal. SID, lectari		Jan. Aug. Ashton N.C. Sp. 31 22 5 7 13, 2,0 4,4 1,1 1 Nov. July A.P. Cement El 337 28,5 11; 1,4 3,9 22,5 1 Sept. Mar. Allos Stote 151xr 25,1 32 1,3 5,4 14,7 1 Jan. Jug. HPO Inds Op., 139 12,7 13 1,6 4,1 15,7 1 June Jan. Bearl Cons 79 17,5 22,6 P.A 7,1 10,3	Apr. Nov. Tralent TV Arop 57 24 515 2.8, 2.617.0 Feb. Aug. Uster TV 1 2 7.611.2 17.5 19 1.2 7.611.2 Mar. Oct. W duanti Vidi 28 2.4 780 1.2; 7.320.5 DRAPERY AND STORES	March , Bamfords 20p 24   2788    Nov. May Barton & Sons. 62   15.4   15   2.0   6.1   2.1    Nov. May Batet Win. 1(20p. 23   15.4   22   2.3   7.1   6.1    Mar. Sopt. Beeston Boiler 32   879	Dec. June Bowrt 21	Mar. Aug. Diamond St. 10), 13 15.2 9 0 6.9 Oct. Apr. Dobson Fark lop 43 15.2 25 52.2 5.6 Oct. Mar. Doulteu 64 15. 12; 1.2 45 Mar. Aug. Orake & Unbits 62 m 25.7 12 1.3 6.5 Sept. July Ounbee Combex 66 170 40 4 8.6
i. 33D. 1503 i. 33D. 1503 i. 3. 1. N. Mehil	41 h.1 s. 85 1.8 4 5.32 1.5 5.34 75 8 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	February Bagg raige Brk. 40 12.6 14; 1.0 9.1 11.2 Dec. July Battey Ben Bry 23ve 14.5 195.4 1.6 7.1 8.5 July Dec. Balmertige Pr. 25 28.6 /17, 1.4 6.8 10.3 Feb. Sept. Parmerger St. 88 at 28.7 20 1.4 5.7 12.6	Oct. June Abertiserys. 10p 43 . 35 10 4 9.3; \$\phi\$  Jan. (Aquasentum top. 30 3.5 28 1.3 4.716.0 1)  Jan. (Ann. 30 4.716.0 1)  May Juny Asyrobs 12 2.4 13; 1.3 3.296.9	April Car. Berner LGrp 100 1514 12.4 220 11.8 12.9 — Feb. Sept. Bavan (D.F.) (Spr. 98 15.2 250 1.9 9.6 6.4 Juno Nov. Beyer Peock (Sp. 92 22.5 40 1.0 9.1 10.7 May Ber. Birmid Qualcast 103 12.4 171 1.5 4.8 15.6	May Dec., process bons - 70-2   10.4   14.0.2   2.1   3.5   4.2   Dec., July Cadbury Schw 85   17.5   16   1.1   4.7   19.9   December Caroni (10p) 44   1198     Dec., Set. Lextham Foods 100at   28.7   9   2.1   2.3   20.0   May   (Afford Dairies, 123   22.6   18   3.0   2.4   3.7	Apr. Oct. O'Son IJ.&J.1 85 5.5 620 1.7 5.9 Apr. Oct. Du "A" 70 18.4 620 1.7 7.1 Nov. May S.O. Cases IOp. 86 18.4 20 1.5 7.7 Jan. Aug. Bastern Prod 29 943 18, 10 217; 6 175
M. IN Busen	an que libre. 1 1117 —	June Dec. Bardolm (10):	Jly. Apr. Baker's Steel Op. 20 12.7 18 2.8 4.0, 9.6 June Beattie JA A 9 93 17.5 216, 2.1 3.613.1 Feb. Sept. Benseys 10p 2 16 8.2 - 8.2 June Nov. Benson's Hyrl Op. 31 17.5 18 2.8 6.2 7.9	Aug. Feb. 8 ham Pailet lop 85   12.7 60 2.0 7.1 7.0 Dec. July H.S.A. [50p]	May Do. A' N/V 12112 22.5 13 3.0 2.5 13.2 2 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	Mar. Aug. Economic Gplop. 67 28 7 50 \$ 66 Apr. Oct. Elbief 6p. 14 m 28.7 d 27 \$ 9.5 May Dec. Flees lop. 29 10.2 116 1.4 7.4 June Nov. Elect. Ind. Sec. 7 575 — 1 7 1
Dir.	Stock Str. 2 Set 143	United Binuts	June Bentalla (10), 78 . 3.5 30 1.6 3.8 17.6 Sept. Mar. 6lk.mo i Confp. 28t. 16.7 id33 1.8 5.9 9.1 Nov. May Blaskey 10, 25t. 13.4 20 1.4 7.8 9.5 Sept. Feb. BeardmanMarp 84 at 23.7 13 6 9.1 \$ 10 November Bolton Text. bu 35 2.1 35 \$ 4 4.9 \$ 4 9.1 \$ 10 \$ 10 \$ 10 \$ 10 \$ 10 \$ 10 \$ 10 \$	Juma Dec. Boulton Win. 10p 62 24 (20 2.1 6.3 7.6 Peb. Sept. Brh mPata 10p 19 15.2 176 \$9.5 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5 5.5 7.9 \$4 Jan. Sept. Bras way 10p 40 25.1 (229 b2.5	Jan. May Danish Ben A& 123   19.4   8   2.0   6 5   7 7   Mar. Oct. Eastwood/18 bp   591   25   13 5   \$ 6   6.0   \$ 6   51ay   Edwids (Loui Sp. 22   19.4   36   1.4   0   0.9   5   5   5   5   5   5   5   5   5	June Blev. & Knc. 50p 53 28.5 5 479  Oct. May Kiliott Provide 102 6.5 40 2.0 3.9  June Jan. Rison & Robbins 40 14.5 15 0.9 9.4  Nov. June Eng. & Over also, 19
And July 1 a-va J. 1J. Denna Nov. 15 P. C.	Mc. 15 6 8.0	Dec. June Bryts	Jan. July Brenner	Oct. May Brit. Alumin. £1 165   18.4 71g 2.8 4.6. 78	Jan. July Fisher [A](07) 5 28.12 4 4 4.0 4 Mac. Sept. Fisch Lovel[20p 901; 28.1; 16 4 5.4; 6 Dec. July Gateway Seo. A. 60 14.8; 75 8.4; 2.1 [8.1] Sept. Mar. July Goldrei Fouc 1: 22 28.8; 18 1.0 [3.8] 7.0	Aug. Feb. Burn. Ferries 5p. 154   14.8: 650   U2.8: 1255   Mar. Sept. Evols Hidgs 20p. 135   15.2: 416   2.7: 1155   Feb. Aug. Ewer George lop   161: 24.19   8   1.4: 2355   Dec. July Exta.
	(*) [8-4	reps. Mar. Broads/Tb marchi 270	July Mar. Do. A'N V 60 281   17.5 10 21/2 2 24 12 9 April Nov. Cantors V 20 56 55 411 1.6 2.1 10.2 June Dec. (La Vati S 20 4 67 5 6 94 2.1 2.3 5.8 August Collet J. 20 63 12.7 416, 0.8 5.3 22.9	June Jan Brockhouse£1 189 17.5 124 1.9 2.7 7.8 Dec. Aug. Brow Startefor 382 12.7 445 1.9 2.8 7. 7.8 Nov. MayBroax. Eng. 10p 42 5.5 95; 2.2 6.1 7.3 May 10n Brother dPi.50p 106 4.5 517; 1.2 2.2 10.4	Jan. July Highgatek John 84   14.5   18   1.2   10.7   5.8   18   1.2   10.7   5.8   18   1.2   10.7   5.8   18   1.2   10.7   5.8   18   1.2   10.7   5.8   18   1.2   10.7   5.8   18   18   18   18   18   18   18	Dec. June Feedex 10p. 44 17.5 21. 2.5 4.9 Aug. Jan. Fenner J.H. 168 14.6 18 2.5 2.5 2.5 June 10 10 10 10 10 10 10 10 10 10 10 10 10
11. Ht North	774 14 51- 8.1 20 Peneroughe 770 201 63, 8.5	May Dec. Charles Davido 66 5.5 5.50 2.8 4.8 7.3 Nov. June 1 Importation 142 7.5 85 1.8 4.4 12.4 Jan. July Clarke I Fenu. 58 28.5 9. 2.1 4.1 11.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Jan. Sept. Comb. Eng. 12, p. 45 184 16 1.8 4.6 18.7 Aor. May Unit 8 Watte. 1015 5'85" — — — — Dec. Aug. Coperipted 96 28.8 415 1.9 6.0 8.9 Sept. April Cornell Dress pt. 15 8.5 620 9.5 8.6 [6.4 May Oct. Control News pt. 150 5.5 620 9.5 8.6 [6.4 May Oct. Control	Apr. Aug.:Brown & Tarme. 79   12.7   16   2.7   6.2   7.2   keb. Sept.:Brown John El.:150   15.2   114   6   7.9   6   key Dec. Burgess Prod.   85   2.4   18   8.1   3.5   9.0   August :Butters'   6   17.7   38.2   25.7   7.   2.0   4.9   10.2   Nov. May Canning   W.L.   60   13.4   13.5   1.8   5.7   9.8	Och April a Micor 192, 501. 1211	Sept. Mar. Pine Art Dev. 5n 981; 175 228 12 475. Dec. June Pinley Mar. £1865 17.5 14 11.65. June Pinley Mar. £1865 17.5 14 11.65. June Piavet B. (20p) 80 17.5 17.5 2.5 12.56.
11. ID Posto; 11. IV. Regne 13. ISN. Regne	R. C. S. Fr. 18	Avg. Fela Concrete No	Oct. Jane Crome Wilson—80 5.5 15 1.9 4.7 — June Crorys — 247 868 80 8.4 2.030.4 Mar. Oct. Cu-loningically 17 28.8 — — — — Ang. Dec. Debenhammatop 616 11 22 20 1.1 4.620.2	Dec. June (Capper Neill ftp: 51 28.6 24 . L4 7.7 8.9 Jan. Aug. Card Clotb'g & B 381; 28.6 10 1.4 7.7 8.1 Jan. July Cashmore [J.)170 17.5 30 . 6.5 4.4 6.5 Nov. June Cent. Wagon 26 . 5.10 54 34.7 6.0 7.3	Aug. April Withews Higs Nov. 58 , 28.6 ;25 1.7 4.3 14.0	July Jan. Flevello C. E. W. 76 28.8 15 20 45 1 Nov. June Fogarty (E.) 89 5 5 416 25 42 1 Dec. July Pogen Mineral To 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
: , 1M. Pay. Tekeda   E1M. Pays Scipio   L.M. Pays Town	614 38.6 61. 8.9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	May Nov. I rossler Hidg 67 19.4 313.6 1.4 3.1 14.6	Dec. June Dramis Davillop. 24   12.4 : /6.8   - Oct. Mar. Drama Phot. 10p. 79   25.1 old 3.1 1.9 17.2   Mar. Oct. Do. '\ 10p 79   25.1 old 3.1 1.9 17.2   Jan. July Delandi Genillon 131s 11'87   13	Jan. June Chalmers (b) 10p 17 23.5 8 - 4.7 - Oct. Apr. Clark Chapman 2 5.8 20 : 1.6 6.9 9.8 Oct. May Clifford (Ca) 21 25 18.4 12 0.6 8.8 20.1	Jan. June Mid. Carrie Pred n4 23.1 13; 6 9.2 6 June Jan. Mills (A.J.)	Uct. App. Friedland Ogt. 88 225 14 80 60 9 July Jan. G. H. Edgestoder, 200 17.6 36 24 80 6
Marian Ivedi Marian Ivedi Marian Ivedi	1 11 at 45, 1431. 8814 - 9 9.2 1 able to 17, 72 24. 8114 25.8 6 2.6 at C.M. Cap 22 24. 8514 1.5 71 8.0 1	July Var. Dean smithlus. 41 28.5 226 1.8 6.3 9.5 April 284. Dean smithlus. 41 28.5 226 1.8 6.3 9.5 April 284. Dean smithlus. 80 st 26.7 c 18 1.8 5.6 9.8 Max 284. Dunglassika V. 78 2.4 20 1.6 6.4 9.6	Oct. May Executer 20p 13 558	Mar. Aog. Cohen [A.] [20p <sup>2</sup> ] 20	Nov. June Morrisz O Jones 77 17.5 16, 1.6 5.4 18.0 Nov. Juny M'ris'n Wis 10p. 64 28.5 20 2.4 3.1 13.5 Aug. Mar. Ntha. Daures. 114 2 12.7 113 520 8.81.3 Nov. June Nordink Pk. 10p. 170 17.5 437; 1.6 2.2 23.4	Jan. Sept. Gais Cosmetic. 72 225 10 14 555 1 May Nov. Gallenkamp 143 24 1416 18 12 1 Oct. Mary Inc. Gou. El. I. Meb. 49 459 1 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
March I Ireland J. left Vesal di Hi Secoli di Leo, Verin	# 15.1 96 1.3 7 7.6 11.1 11.1 12.1 12.1 12.1 12.1 12.1 12	Apr. Oct. Data & Batandop 16   259	Dec. July Finter Bros 120   17.5   18   1.9   2.520.9     Dec. June Freenaus Lein, 142   12.4   32   1.2   6.921.0   July Aut. Heller A.J. 20   51   16.2   18.   1.4   6.910.8   July Aut. Hellerg A.J. 114   18.5   218.   1.6   4.015.7	Dec. Sept. Cooper   Fri   Idp.   37 to 28.7   328.   4   7.7   4   Mar. Sept. Cooper   Intelligip   25 to 28.7   15   4   8.0   6   Aug. Feb. Grount Fadry.   85 to 28.7   21   2.9   6.2   5.6   Tab. Sept. Crown Houselfor 35. to 28.7   80   6   5.5   6	Nov. Mar. ParkCake8ksbp. 18 12.7 12 1.4 5.0 13.8	Der. June Gesteiner A. 178   5.5 11 3.6 1.5 1
رَا يَالِينَةِ	ablier 8', 180 90 2.8 6 7.5 es exclude and 8 permuon AMERICANS		Nov. Mar Granton Ware 288 18.4 68, 1.6 2.622.3 Apr. Nov. 11. Universal 430 25.1 422471.8 2.521.7 Apr. Nov. Da. 11 Urd 406 25.1 422471.8 2.520.8	Dec. July Durnall [60] 73 25.8 11; 1.8 7.7 8.9   Oct. May Davidson top 25 470   Oct. May Davidson top 25 470	Oct. June Processes (Dpt 49 5.5 #20 2.1 4.11.6   Man. Dec. Pyke-1W.J., 10p. 17s. 2.11 :20.6 1.2 : April Nov. Rakuseni., ultip. 15 5'85	Nov. June Glazo Setul III. 92 16.2 130 23 250 250 250 250 250 250 250 250 250 250
SABLEDS S. Phili Sar Nov. Amer.	Stock f 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	August Februar, B. 16p. 55 28.8-27 1.9 4.917.4 Nov. May timeb B. 10p. 371 5.5 8; - 0.6 4 Dec. June Finland-Join-Ph. 93 24-70 1.3 7.5 9.9 June Nov. Poster H.) 61 17.5 12 53.0 4.9 7.7	Sept. Mar. fire Milletts 10th 44 to 28.7 f 20 2.0 4.5 [1.8] Uttober Hall & Earl 5 th. 17 to 28.7 f 10 E4.5 2.9 7.4 Oct. Apr. Harman lum 270 22.5 to 60 1.5 2.8 30.3 datt. July Hardy (Firm) 137 28.5 [15 1.9 2.8 21.9] Jan. July Da. 'Y. N. 109 28.5 [15 1.0 2.7 18.6]	Mar. sept. bayy Admore. 54   21.6 6 \$\phi\$ 2.3 \$\phi\$ Aug. Feb. Delta-Cours lup. 67   12.7 \phi \text{s2} \text{2}   8.4 8   1.7 \] Dec. June Delta Metal 90   3.5   18   1.4 5.0   3.8   May Dec. Dennis J. El. by 15   17.3 A15   1.6 \$\phi\$ \$\phi\$ \$May Dec. Dennis J. El. by 15   17.5 A15   1.6 \$\phi\$ \$\phi\$ \$\text{May Dec. Dennis J. El. by 15   17.5 A15   1.6 \$\phi\$ \$\phi\$ \$\text{May Dec. Dennis J. El. by 15   17.5 A15   1.6 \$\phi\$ \$\phi\$ \$\text{May Dec. Dennis J. El. by 15   17.5 A15   1.6 \$\phi\$ \$\phi\$ \$\text{May Dec. Dennis J. El. by 15   17.5 A15   1.6 \$\phi\$ \$\phi\$ \$\text{May Dec. Dennis J. El. by 15   17.5 A15   1.6 \$\phi\$ \$\phi\$ \$\text{May Dec. Dennis J. El. by 15   17.5 A15   1.6 \$\phi\$ \$\phi\$ \$\text{May Dec. Dennis J. El. by 15   17.5 A15   1.6 \$\phi\$ \$\phi\$ \$\text{May Dec. Dennis J. El. by 15   17.5 A15   1.6 \$\phi\$ \$\phi\$ \$\text{May Dec. Dennis J. El. by 15   17.5 A15   1.6 \$\phi\$ \$\phi\$ \$\text{May Dec. Dennis J. El. by 15   17.5 A15   1.6 \$\phi\$ \$\phi\$ \$\text{May Dec. Dennis J. El. by 15   17.5 A15   1.6 \$\phi\$ \$\phi\$ \$\text{May Dec. Dennis J. El. by 15   17.5 A15   1.6 \$\phi\$ \$\phi\$ \$\text{May Dec. Dennis J. El. by 15   17.5 A15   1.6 \$\phi\$ \$\phi\$ \$\text{May Dec. Dennis J. El. by 15   17.5 A15   1.6 \$\phi\$ \$\phi\$ \$\text{May Dec. Dennis J. El. by 15   17.5 A15   1.6 \$\phi\$ \$\phi\$ \$\text{May Dec. Dennis J. El. by 15   17.5 A15   1.6 \$\phi\$ \$\phi\$ \$\text{May Dec. Dennis J. El. by 15   17.5 A15   1.6 \$\phi\$ \$\phi\$ \$\text{May Dec. Dec. Dennis J. El. by 15   17.5 A15   1.6 \$\phi\$ \$\phi\$ \$\text{May Dec. Dec. Dennis J. El. by 15   17.5 A15   1.6 \$\phi\$ \$\phi\$ \$\text{May Dec. Dec. Dennis J. El. by 15   17.5 A15   1.6 \$\phi\$ \$\phi\$ \$\text{May Dec. Dec. Dennis J. El. by 15   17.5 A15   1.6 \$\phi\$ \$\phi\$ \$\text{May Dec. Dec. Dec. Dennis J. El. by 15   17.5 A15   1.6 \$\phi\$ \$\phi\$ \$\text{May Dec. Dec. Dennis J. El. by 15   17.5 A15   1.6 \$\phi\$ \$\phi\$ \$\text{May Dec. Dec. Dennis J. El. by 15   17.5 A15   1.6 \$\phi\$ \$\phi\$ \$\text{May Dec. Dec. Dennis J. El. by 15   17.5 A15   1.6 \$\phi\$ \$\phi\$ \$\text{	Inty Jan. Krikshovskoj. 126   18.6   15.7   1.1   5.9   4.7   Dec. July Reckut Coll. Sup. 883   18.4   17   1.6   5.0 / 1.0   Dec. Aug. Mediman 'A' \$\diray\$.   40   12.7   41.4   1.2   5.1   9.3   Dec. June Rich de 'm', 50, 120   29.5   1.4   1.8   6.0   10.5   Dec. June Rich Hobertson Fds.   95   28.8   18.1   1.8   6.0   10.5	June Dec. Govinne Blags. 175 Oct. May Grannian Hid. 44 Feb. Ox. Griffith Bem. 50 38 ALD't Jly Grimshawell'50 23 925 336 14 78 31.
2 Mr Au A Beth. 9, Ap 4v. O Borro pan AH.Ou . P.1 5: Mv Au A Custerp	Print (*2)	July Dec Franch Grap Rp. 12 876	Soptember Heleneol Lan op 1212 12.7 20 2.8 8.0 4.5 Jan. Sept. Hendersan Köhn 78 ni 25.7 624 4 5.8 4 Nov. Apr. Henraums Milly 34 24.410 1.4 2.924.3 Oct. July Henry (* 4.5. 57 28.3 8 1.7 3.516.6	Ues. May Desourter	July 5. E. Hidgs. 4512 145 6 1. 4. 4. 12. 8  Apr Nov Je Scotlier P. 10p 146 19. 450 1. 7 3. 4 17. 1	Jan. Aug. Grossti, Reg. 20p 210 std 28.7; A182; A.8. Last 1.3. Last 1.4. Las
T. My Aq. No hassi 14 Je. S. D. 1 gene- 5er Je. S. N. 1 laye 3 m An. N. Marian 1	White \$17.0 245: 12.7 \$1.89 (= 3.1   4   1   1   1   1   1   1   1   1	Oct. July Gleenom MJ (Up. 40 28.5 (17 2.7 4.2 10.0 July Jan. Glossop II. 4 J. 68 14.6 a17; 1.5 6.4 10.6 July Jan. Glossop II. 4 J. 68 14.6 a17; 1.5 6.4 10.6 July Jan. Glossop II. 4 July 171; 28.6 a673/4 11.6 11.6	June Dec. Highlight splip 108 11.1 60 4 4.7 4  Dec. July House of Fraser, 209 14.5 58; 1.3 4.3 18.6	Jan. Sept. Editro (Hidgel.) 88 24,12 22 4 6.6 6 August Electro Hydri's 2014 1768, ————————————————————————————————————	August Sumportex	July Hardin Hux 20p 30 98.8 25 14 3 3 July Hardin Grp. 23 1168 2 30 4 1 1 3 1 4 1 3 1 3 1 4 1 3 1 3 1 4 1 3 1 3
T. Je.S.D. Com. Ap.Jy.O. I man	mnTr (B) 17% 28.6 *2 4.8   1   16% 3.5 el5.50 3.8   1   16% 3.5 el5.50 3.8   1   16% 3.5 el5.50 3.8   1   1   1   1   1   1   1   1   1	Yeb. Ang. Firem e Org. 10p 120 5.5 d50 1.6 4.2 14.9 Mar. Sept. Irum ( \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	July Kitch'n Tir. 10p 70 14.6 d 10 2.0 1.434.3 Mar. Nov Kitch'n Tir. 10p 70 14.6 d 10 2.0 1.434.3 Mar. Nov Kitch'n Tir. 10p 72 at 28.7 88; 1.6 6.2 8.7 Juno Lanca 20p	Angust Sector Hydra 2014, 785, 28 1.65 6.7 10.1 Jan, Ang. Sing. Card Cloth, 30 12.7 8 1.7; 6.7, 2.6 Apr. Nov. Snoth	July Tesse (5p) 67 24 32 9 2420 0	201 Letties 2000 0 68   187 14   10 - 10 F
igMv.AqX. Ist Ni ha May Thom har Je.s. D. Ford V	ote 1 fee 2814 28.5 f.1.86 - 8.7 1.4 1.1 1.5 5 f.1.7 3 2.5 6.8 2.5 5 - 3.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	Dec. June Harrison J. 109 24 17.5 20 1.1 8.3 11.3 Feb. Aug. Harrison J. 109 24 17.5 20 1.1 8.3 11.3 Feb. Aug. Harrison Herriton 40 12.7 4.36 1.3 8.7 8.6 July Harvey Plant. 140 18.4 428; 2.3 6.1 8.6	June Lunes 201	Dec. June G.H.P.GroupEli 118 5.5 7: 2.2 6.8 6.8	Det. June Waller & H. Spj. 11 . 6.5 180 1.4 8.3 8.8 . Det. Apr. Wallse P. J. Kill p. 166 . 8.4 435 121 2.3 21 5	Feb. Atq. Hermonic 10p 841g mr 29.7 20 3.4 25 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
[9] IV. An. N Int. H 19, Jo. S.D. Int. U 7Ma Au. N Kons C	10 15 1 19 28.7 31.46 - 5.1 10 15 15 15 15 15 15 15 15 15 15 15 15 15	The Tate Hammal Property 45	Nov. Nay Majde	Feb. July Gen. Es. L. 20p 57 14.6 (als. 2 Le 8.4 8.9 Jan. Aug. Gen. England Op 16 768 212 \$\phi\$ 1.6 \$\phi\$	Dec. July Wisstahest	Mar. Sopt. Hestar 98 770 425 - 06 1
6 120. 100. 100. 3. 10. 3. 10. 3. 10. 3. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	n Dertain Nicht. Big	Junn Cell, Hiller S. Hall 97 17.5 16 2.1 4.2 [1.3] Felt. sept. Hills W. Lu Ibp 39 25 50 1.8 7.7 7.3 Dec. July Heller Bres 48 25.1 10 4 5.2 4 Jan. July Hoveringhem 52 38.5 2: 2.0 1.240.8 Jan. July Hoveringhem 52 38.5 2: 2.0 2.242.0 tugnet Howard Smith 9 26 12.7 18 2.1 7.2 6.5 Dec. May 1. Hall. Sips 132 15.2 c42 2.2 6.4 7.3	Jan. July Marked Spencer 288xc 3.5 £28; 1.4 2.429.5 Nov. July Marshall The 140 5.5 ±30 \$\phi\$ 6.4 \$\phi\$ June Jan. Marshall The 290 14.6 †34 9.0 2.917.2 April Marshall Dys 71; 576	Jan. July Greening (N.) 4014 28.5 8 1.6 4.9 (2.4	HOVELS AND CATERERS  Sept. Advinuers 30p 18 658 aly Dec Angus Rests op 70 21.6 80 1.4 5.7 12.8  ung. Mar. A-soc. Heicks 212a 25.7 8 4.4 0 0 12.8	Apr. Sept. Holinung (81, 110n) 94 3.5 223 36 1.3 3.0 2.1 2.1 36 1.3 3.0 2.1 2.1 36 1.3 3.0 2.1 2.1 2.1 3.1 2.1 2.1 3.1 2.1 2.1 3.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2
8. Je. 9. 10. 50 pt 10. 5. No. 1. No. 5 pt 10. 9. June 12. 51. 10. 5. June 13. June 13. 1. June 13. 1. 5. 51.	(ef.81.0)	August Huwari sunion 26 12.7 18 2.1 7.2 6.5	ren. Aug. Hichaelt J., 10p. 69 24.12 t/17g 2.1 6.0 7.8; Feb. Sept. Mulland bleatt. 27st 18.7 10 \$\phi\$ 9.5 \$\phi\$	Nov. Apr. Hall Eng	nug. Mar. Do. A 212m 25.7 6 4.4 0.827.5 pec. June Butha's tp 20 4.5 52 1 4.4 0.829.4	June Howard Teur20; 160 14 6 15 6 6 15 6 6 15 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
2. Jan. 1 Wester	reminm 1., desed on \$2.4125 per E.	Dre. July Int. Timber 138 28.5 55. 1.5 62 12.1 1 Nos. May heland Eracst 96 19.4 16 1.8 4.2 13.7	Oct. Man Owen Owen 52   24   5   2.7   2.4   15.2   15	Uct. Anr. Hall-Thermat'l 59 8.2 136 1.2 5 7 15.0 2 Feb. Sept. Ballite 50p	Co. Ju. Ma. Curronili usetop 175 36.11 80 3.2 2.4 12.9 10 10 10 10 10 10 10 10 10 10 10 10 10	Apt. Hurchintilla So 176 2.4 224 LD 477 Recent Issues " and "Rights " Page 13
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Financial Times Monday	שאילים מינים לאינים לא	
TRIAL (Miscell.)—Continued    Stock   Section   Section	Dividends   Dividends   Dividends   Dividends   Dividends   Usually   Paid   Stock	TRUSTS, FINANCE, LAND—Continued  Dividends  Dividends
hes (John). 38 15.2 d11 25.8 9.5 11.6 12 15.5 d20 3.3 4.5 7.0 15.5 d20 3.0 15.5 d	Dec. July Bowring   C. T.   1849   127   1848   127   35   127   1848   127   35   127   1848   127   35   127   1848   127   128	Aug. June   St. Andrew   198   12.7   99   1.1   3.623.3   Arri'   Demodera   50   6.68   5   2.3   7.9
1.0   1.5   1.6	Oct. Jone Peerl 50	Sept. April Scot. Western   100   28.6   83   1.1   2.2   1.0   April   Rosebaugh   11   18.2   3   0.4   11.4   2.2   1.0   Do. "B"   102   1
refs. Acastes	Sept. April	May   Technology 'A': 56   18.4   64, 1.1   2.931.8   Aug.   Feb. West Band (R1]
Machine   State   Machine   Machin	Oct. Apr. Clarkson (5p) 89 2.4 35 4.0 2.0 11.6 Oct. Apr. Clarkson (5p) 89 2.4 35 4.0 2.0 11.6 Mar. Sept. Dt. 42 Conv. 33.21384 15.2 Mar. Sept. Dt. 43 Conv. 34.21384 15.2 Mar. Sep	November (TrusAust lin50): 58   876   22   1.2   2.239.9     April Trus Oceanic 149   22.5   15   U.D. 2.541.0     Oct. April True value(0): 57   18.4   7.2   1.0   6.914.4     De. Capital El 279   1.0   1.6   1.6   1.6   1.6   1.6     De. Capital El 279   1.7   1.6   1.6   1.6   1.6     De. June Trust Lin50   85   12.6   1.6   1.6   1.6     De. June Trust Lin50   85   1.6   1.6   1.6     De. June Trust Lin50   85   1.6   1.6     De. Capital El 279   1.7   1.6     De. June Trust Lin50   85   1.6   1.6     De. Capital El 279   1.7   1.6     De. June Trust Lin50   85   1.6   1.6     De. Capital El 279   1.7   1.7     De. June Trust Lin50   85   1.6   1.6     De. Capital El 279   1.7     De. June Trust Lin50   1.6   1.6     De. Capital El 2.5   1.6   1.6     De. Capital El 2.5   1.6   1.6     De. S. Airlean Ld. 150et   85   12.6   1.6     Aug. Peh. Sub Nigel 125ct   50   1.2     Max. Sept. Winkelhank (RI   172   12.5   1.6     Aug. Dec. S. Airlean Ld. 150et   85   12.8   1.6     Aug. Peh. Sub Nigel 125ct   50     Aug. Peh. S
ingn'indicator 60   28.5 222 3.1 5.7 9.7	Compared	Apr. Sept. Union Comm
Jenimore 15p1., 1312 24 28 1.6, 7.1, 5.6  detal Cleenres, 116 18.4, 13.1, 1.9, 2.917.4, detal Cleenres, 116 2.11, 44 0.9, 4.029.0  did. Glass 5p., 91 77.5, 224 9.8, 5.7, 7.9  dlin Marstrabtp 116 8.5, 123/2.5, 5.4, 8.1  duchell Cats., 41 18.4, 122, 1.0, 7.5, 18.0  d'asnu 5282166,27712 25.1 6 354.5, 6.5, —  lless tkott., 107, 148 22.5, 340 2.1, 9.7, 18.0  duriex 107, 46 13.10, 220 2.0, 4.3, 11.7  dusic LE Pisteép 1112, 15 85 —  Lysmagra, 109, 1225 2.4, 480 (1.9, 5.8, 13.7)	Mr. Ja. S.D. Gen. Mts. Universitä 1 10.5 17c 0.6 3.7	Finance, Land, etc.  Mar. Sept. Abercom 90.30.185
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Phillips Paus 21   134   12.7   24   1.9   1.9   1.1   1.5.2   5   1.1   3.122.8   1.1   3.122.8   1.1   3.122.8   1.1   3.122.8   1.2   3.1   3.122.8   1.2   3.1   3	September   Souchin	7 Dec. Ang. Ishahord Prixs. 32   14.8 1286; 16. 66   8.1   Nov. July   Isharin   10p
Prescri Duit, Spr. 128ad   28.7   13   1.7   6.111.7     Prescri Trin, Spr. 156   14.6   425   6.7   2.5110.8     Privatige Group, 163   16.2   21.8   2.818.3     Private Pierceri 438   18.4   6.5   1.5   3.718.6     Pricharit, Prescri 438   17.6   6.1   5.3   7.718.6     Pricharit, Spr. 95ad   17.6   6.1   5.3   4.8     Purie Bres, 20r 184   4.5   11.5   1.126.1     Purie Bres, 20r 184   4.5   11.7   1.7   9.6   6.6     Purie Bres, 20r 184   4.5   14.5   16.8   2.8   4.8   8.1     Purie Bres, 20r 184   4.5   14.5   16.8   2.8   4.8   8.1     Purie Bres, 20r 184   4.5   14.5   16.8   2.8   4.8   8.1     Purie Bres, 20r 184   4.5   16.8   2.8   4.8   8.1	March   A.   V.	Dec.   June   Sterling Guar   163   1.52   29.10   1.1   1.52   1.52   29.10   1.1   1.52   1.52   1.52   1.53   1.54   1.55   1.5
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ay    Licerantee 5  8   2.4   6   3.4   5.1   9.5   Dec. Undestral Dp   16   27.7   2.3   4.7   9.5   Aug. Und. Transport.   16   27.7   24   9.4   3.2   8.1   Nept. Valor.   66   28.5   10   U5.2   4.7   6.5   Dec. W. Rithrens   10   24   25   26   26.5   4.5   Dec. W. Rithrens   10   24   3.5   24   3.5   Dec. Walle Patts   10   47   22.6   11   3.0   9.4   3.6   May Walker Huir 5   40   4.8   3.5   2.2   1.7   6.8   5.7   2.2   5.7   9.6   May Walker Huir 5   40   4.8   4.8   4.8   4.8   5.8   5.8   5.8   5.8   5.8   5.8   Dec. Wengwood   240   28.8   30   2.6   5.1   6.0   Dec. Wengwood   240   25.8   30   2.6   5.1   6.0   Dec. Wengwood   240   25.8   30   2.6   5.1   6.0   Dec. Wengwood   25.8   30   2.6   5.1   6.0   Dec. Wengwood   25.8   30   25.8   30   25.8   Dec. Wengwood   25.8   30   25.8   30   Dec. Wengwood   25.8   Dec. Wengwood   25.8   30   Dec. Wengwood   25.8   30   Dec. Wengwood   25	Dre. Apr. A. 19. 16. 10. 1.5 6.021.9 Jun. July Highams	Sisal   Tin Nigerian   Sisal   Tin Nigerian   Tin Nigerian   Sisal   Sispi. Mar. Aug. Bird & Co
Sept.   West-leek 20p.   20   1.7   2.721.9	Aug. Feb. Smurite (J. 100   17.8   20   8.3   6.0   June Oct. Not. Manifer. 351   22.3   21   2.7   1.625.0   May Feb. Neto Fiz. 60	Dec. July Amagamated (21)   82   28.6   74   1.21   8.1     December   Assem & Africa(21)   30   18.17   4   1.513.3     Aug. Nov.   Assem Cons
Line Wills (Georgal)   53   14.8   11.9   9.0   6.5   8.0	Seep. Mary Devicts of Seep. 15. Co. 19. Co. 19	Dec. Aug. Longbourne (21)
Stock Exchanges throughout the value as a security.	ineliant of the least and authorization and authorization and and and and and and and and and an	Mar. Oct.   Williamson (F1)



#### Lombard

# From the poor to the rich with love

BY C. GORDON TETHER

WHEN Mr. Michael Foot said during the recent EEC debate in the Commoos that he had a soft farmer but could not see why farmer but could not see why
the people of Ehbw Vale should
be asked in subsidise him, he
touched upon an unsavoury
aspect of the terms tor British
entry that has so far received
far less attention than It
deserves. I am thinking of the fact that they involve something so very much in conflict with accepted ethics as a relatively pour nation being obliged to contribute generously to the support of its richer neighbours. Much is being made by pro-Marketeers of the argument that the EEC countries practice of subsidising the weaker elements in their agricultural industries is not foreign to the British way of life seeing that we have long provided State aid to the hard-pressed Welsb bill farmer.

#### Real point

The real point, however, is that supporting one's own im-poverished is far from being the same thing as supporting other countries hard cases. And one would have thought that it would be extremely difficult to persuade the British people that it was a reasonable thing to ask them to donate upwards of £10 per head each year towards this cause when so much is heing made of the fact that the countries they are being asked to support are far richer than themscives—and, therefore, mani-festly in a much better position

to succour their own needy.
And the statistics show plainly enough that only one of the Common Market countries—
Italy—has a lower average per thaly—has a lower average per capita income that ourselves. All the others are a quarter to a third hetter off, including the one that will he the principal beneficiary of Britain's proposed

The implied affront to the civilised world's moral code precept that it is the mine th cept that It is the rich wbo give to the pnor and not vice versa looks more invidious still guarantee delivery and credit when account is taken of other guarantees are issued in respect highly relevant considerations. It is an unfortunate fact, to be gin with, that the British people are being asked to accept vast commutments charltable respect of the succouring of other countries' laine ducks just when they are being told that re sources simply cannot he spared for even the most deserving cases on their own deorstep.

#### Honour bound

It is the case, too, that this charge is being loaded onto a country that has been carrying time than its fair share of the national good causes. Thus oot only has Britain heen contributing far more foreign exchange than any of the EEC countries tu the preservation of the modern detences of the Free World. Un-: like those countries, it has been forced to carry throughout the past quarter of a century an entrinous international pay-ments hurden arising from the dehts incurred in defending Europeao treedom in two World

Il might have been thought that, as the peoples of the European Community have benefited in such measure from what British did to tiberalise them in ti45, they would have seen themselves as honour bound tu retrain from wringing any more money from her now that she has falleo-to a significant ex-tent as a result of the tall taken hy that immense effort—ioto the puor relation class.

#### No gratitude

But if their sense of gratitude was not sunctent to enable them to see that it was hardly the thing to pressurise Britain to make suge charitable commitmeets to my its way toto their club, ooe hight at least have hoped that hey would have been hig enough o recognise that the proper estination for such entorced enerosity was the real overseas oor-not a region so exceptioo-ily affluent that it could easily ford to look after all its under-

The Wuite Paper claimed that ie EEC has been devoting proartionately more to overseas ald an Britain. What is didn't say king to contribute British oney so lavisbly to the support EEC's poor farmers will

lange all that. Within a few years we will be ending almost three times what do now—with the affluent C sciting, incidentally, more in all the really needy eable part of EEC's aid spend-will be financed from our ney, there can be no doubt to will be carrying the higgest writy burdeo then.

#### THE LEX COLUMN

# Messages in activity statistics

exchange transactions subsequent to the abolition of the short-term capital gains tax as such, it is tempting to draw the conclusion that volume of turnover in equities has moved to a definably higher plateau-average daily value being half again above the 1968-9 peak levels, That may indeed he so but a close study of the figures going hack some way produces some very interesting side con-

Overall trend

Looking strictly at aquity turnover, the most evident trend has been the increase in the value of the average deal with the passage of time. From 1965 to date there has been a rise every year from a figure of about £1,000 through £2.050 in 1970 up to £2,770 in July: infour months to an average of £2,650 can be regarded as if adjusted for price action) and

for Trade and Industry, has 1 uoderstand heen warned that

unless orders for ships not yet started at Upper Clyde Ship-

builders are re-negotiated with the owners quite soon the new

company the Government intends to set up in its place may find

UCS is now in liquidation; and the setting up of the new company envisaged by Mr. Davies (on the recommendation

of his four advisers) requires new legislation. This cannot be introduced until the House of

Commons resumes after the summer recess, on October 18.

In the meantine preliminary work on these ships—13 26,000-ton standard bulk carriers—has been suspended by the liquidator, Mr. Robert C. Smith.

All sales activities for future orders have also been stopped and Mr. Smith is in the process

of disbanding the forward plan-ning and marketing depart-

will be able and willing to

of the remaining nine ships, the owners may make alternative

arrangements or just ahandon

The latter is quite possible in

view of the continued depressed

successor

state of the freight market and next four weeks; and Sir John

itself without work.

Depressed state

Covernment-backed

their plans.

ments.

months of statistics for stock overall trend. The trend itself will, of course, surprise no one though the figures ar striking

> Again within the overall trend it will come as no surprise that the average size of bargains has tended to fall as the number of transactions rose and vice versa. As rising activity is associated with rising prices in broad terms (and again vice versal it would be only natural that the average hargain should tend to be low at market highs and high at hottoms—despite the contrary effect of price on However the actual value. figures suggest that average hargain sizes are not just a simple inverse reflection of activity. They appear to he

buying in the market. average size actually rose (even

Davies told UCS orders

Sir John Eden

the large amount of laid-up

Mr. Davies has also been advised that if there are delays

In ensuring continuity hetween UCS and its successor, many of UCS's existing suppliers would

switch production to other yards or simply sack the men working

This in turn could seriously jeopardise the building programme which is based on series production of bulk carriers and

standard "Clyde design" cargo

sbips, even if the orders for the

13 ships arec onfirmed. If they are not, work at all UCS yards

will dry up by the spring, not

only at the doomed Clydehand

and Scotstoun yards, but also at

the Govan Linthouse complex on

which the Government's future

plans for the Upper Clyde are

Mr. Davies will be on holiday

In the south of France for the

on UCS equipment.

must be renegotiated

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

also pointers to the quality of

that we have four merely consistent with the this it will be recalled was half market at present is acceptably 1976, which brings it into the of borrowing at the two exof statistics for stock overall trend. The trend itself way through a bull market, high and reflective of an up-fold of the "shorts" and hence tremes—either by overdraft or That November volume was in fact the same as the mean of a very mature stage. volume in September 1968 and January 1969 (peaks for the FT index) when average size

adjusted for price action was nearly a fifth lower. The latter month (the all-share index peak) was the activity top (26,000 daily average); by April average size was picking up and the trend to lower size as reversed.

#### Interpretation

Again in late 1969 and early 1970, when the indices were trying a recovery from the first leg of the bear market, activity soared from the low summer levels (to 24,800 daily in January 190) hut the upward trend Some examples msy be help-ful. In November 1967, average adjustment is again made for in average size held intact. If daily transactions soared to price action, the peak for size deed a rather sudden jump of 24,000 from 20,500 in October came in July 1970. It has about £250 per desl in the past and 16,700 in September. Yet remained high since then and this in itself would suggest that the quality of buying in the

GLASGOW, August &

Eden, Minister for Industry, is to meet a deputation of UCS shop stewards in London to-morrow in yet another effort to

get the Government and the

unions on the same wavelength regarding the future of UCS.

retained in its present form while the Government bas so far

insisted on its own solution

which would provide work for less than a third of the present

To-morrow, when UCS's Govan

and Scotstoun yards and the Linthouse steel factory returo from their summer bolldays, workers will be asked at mass meetings to support the "work

in" started by the joint shop

stewards' committee at the Clydehank yard on July 30.

On Tuesday, shop stewards in-vited from factories and ship-yards all over Scotland to a

meeting in Clasgow, will hear an appeal for funds by the UCS

shop stewards. Although the stewards are pleased with the initial response in support of the "work lo," their resources will be considerably stretched if they stand by their decision to "re-employ" up to 400 workers.

"reemploy" up to 400 workers expected to be dismissed within the next fortnight.

on Wednesday to lovolve the Confederation of Shipbuilding and Engineering Unions at

oational level lo the UCS crisis.

of the Confederation's shiphuild

ing section and president of the Boilermakers' Amalgamation,

largest single union in the yards,

will propose a top-level meeting between the Prime Minister and

Mr. Davies and leaders of the

Editorial Comment, Page 10

Mr. Dan McGarvey, chairman

A move will be made

labour fnrce of 8,400.

The stewards want UCS to he

trend in prices which is not in

It would require a much Scraping the barrel is all we

#### way round. World Bank

Trust

**Forte** 

Houses

peace bid

AN ATTEMPT to patch up the

dispute which has split the Board

of Trust Houses Forte, Britain's higgest hotel and catering con-

hine, will be made to-day at a meeting of the Council of the Trustees.

But so far no decision has

heen reached by the trustees on what line they should take, Lord

Hacking the solicitor who hesds the Council, commented last

night: "We so in with no fore-gone conclusions. Our minds

bsve still to be made up."

The THF directors split over the sacking of managing director

Mr. Michael Pickard by majority

vnte. This left the Board in two distinct factions—those directors formerly with the Trust Houses

hotel group and those who came from Sir Charles Forte's cater-

ing concero.
Since Mr. Pickard's dismissal

Lord Hacking said: "This gives the trustees a bell of a responsibility, particularly to the City, where there has been a great loss of confidence in the

group. We must also remember the City does not like the way the group is controlled by the

trustees' votes—and, for that matter, neither do L"

The nine-strong Council will see to-day Lord Crowther and Sir

Charles but none of the other directors—not even the man at

the centre of the dispute, Mr. Plekard, who is still on the

Lord Hacking pointed out that

the trustees bave no executive responsibility. "We can only

make recommendations. It is up to the Board whether it decides

to follow our advice and whether it should make public the sug-gestions we put forward."

deadlock.

By Kenneth Gooding

The interest of the £10m. World Bank 8 per cent. issue is of course the terminal date of the corporate sector's tradition

paradox remains that the peaks

have to be interpreted the other

daily turnover statistics. The 1976-8. Under a years, bowever, chief danger to interpretation is the options are a yield of just borrowing somewhere in bethat the long-term trend to over 7 per cent. on the comparrising size can distort the pic- able gilt, perhaps 75 for a local ture out of usefulness. But authority issue and about 7.8 broadly the rule is that rising for a corporation loan. So if the activity along with falling size hanks take to it, it will surely marks a rising market; and falling better than par even though ing activity along with rising it is unlikely to be a very good size marks a falling one. As proposition from the angle of with all such concurrent indimarketability. cators, the tricky pseudo-

Meanwhile the fact that a tax psying individual can get an appreciably hetter yield from a huilding society raises some thoughts about the whole interest rate structure in the U.K. Civen an historically normal structure, there is much logic in

a potential counter for the by 25-year funding. What is banks and even the building surprising, at a time when the societies. For perspective, the Government and local authorilonger history of activity 8 per cent yield compares with ties are borrowing one year statistics before any claims for 8.3 per cent for the existing money at 51 to 7 per cent and the predictive value of this World Bank 5 per cent. issue 25-year money costs 101 per indicator had much value. 1977-82 which, because of its cent to the very best companies. sinking fund the specialist can is that the corporate sector can do in the absence of full compare with Exchequer 5's should have shown virtually no flexibility in Its attitude to

> Many, it is true, are hindered hy existing borrowing which vents future funding with earlier redemption dates. But. bearing this in mind (aside from the scope for ingenuity), there is a serious gap in our capital market for the second-rank company trying to fund at the long end: and the fact is that 5-year money is available in the market at a rate no higher than overdraft cost. Both here and in the 5- to 10-year hracket there is great scope for enterprise in

# France may have converted \$470m. into gold

BY ADRIAN DICKS

FRANCE IS due to pay off to-morrow the remaining \$608.5m. a newspaper interview over to of its outstanding debt to the week-end that if circumstance International Monetary Fund, which it incurred in the afterready to contribute to " a bette msth of the devaluation of the organisation of the internation franc two years ago this week-

end.

According to Press reports here, the repayment includes some \$191m. In gold, which the French authorities have purchased for the purpose from the U.S. Treasury. If this figure—so far unconfirmed—is correct it suggests that the French Government's policy of converting part of its dollar surplus into gold has now resulted in a total of about now resulted in a total of about

since Mr. Pickard's dismissal as managing director, Sir Charles, tho deputy chairman, and Lord Crowther, the chairman, have been acting as joint managing directors. The trustees, who hold the voting control of THF, were invited to put forward proposals which might end the Boardroom deadlock. This would be considerably This would be considerably more than was believed when the latest gold purchase from the U.S. became known last Wednesday, the day when exchange markets all over Europe reacted in panic to the Banque de France's circular aimed at the paint out specularly inflows. keeping out speculative inflows.

#### Orthodox position

Officials bere stress that for the time being at least there is no question of extending the policy of dollar conversion beyond the needs of repayments to the IMF. Thus France will not be able to present any more of the dollars beld by the Central Bank without stepping outside. this carefully orthodox position—though some commentators here openly suggest it should do so and thus increase pressure on the Americans to put their own

house in order.
For the time being, however, the French Covernment is giving nothing away about the posi-tion it is likely to take at the

PARIS, Aug. 8. a newspaper interview over the week-end that if circumstance were right France would

monetary system and, eventuall it would take initiatives in th field." But he added that the moment did not yet seem righ What the outlines of such a initiative might be is no easie to seer than it was a week ago-before the fresh series measures taken to kill off speci lation in a franc revaluation and to insulate the French econom from further beavy dollar inflow

#### No coincidence

But in terms of domesti politics the arguments agains any action which would bave th effect of raising the franc parity are tending to grow stronge that rather weaker.

It seems no coincidence that M. Giscard d'Estaing in the same interview returned to the theme of a "contractual" policy for prices and incomes. He ad mitted that the Government bac been unpleasantly surprised hy the rapidity of increases in the year, though he added that io the present period there bad been some slowdown.

However, an autumn of strong price and wage teodencies is fairly generally expected. A group of trades union leaders has already protested against the 10-centime increase in Paris public transport fares announced on Friday-the second in less than two years. They have requested IMF annual meeting next month. a meeting with M. Valery Ciscard d'Estaing, the dou to-morrow. a meeting with President Pompi

Weather U.K. TO-DAY Scotland: N.W. Scottang: showers S.E. Scottan England, mainly dry win spells. N.W. England, N. Sunny spalls, becoming

CASHMO

Sunny spails, becoming with some rain.
Wales, S.W. England.
cloudy. Cen. and R. Cloudy. Cen. and R. T. Cloudy. Bright speils like Temps. near normal and W. T. Rather warm elsewhere.
Landon S.E. Cen. S.E. Rather warm elsewhere.
Loodon S.E. Cen. S.E.,
England. E. Midlonds, E.
Dry. cloudy early, by
sunny spells later. Wind
to moderate. Rather war.
23C (73F).
Channel Isles. S.W. I
Wales, W. Midland
Cloudy. Mainly dry w
fog. Some bright interval
Wind W. moderate. Norm
19C t66F).

Wind W. moderate. Norm
19C t66F).

N.W. England, Isle of Ma
Scotland, Glasgow, N. Ir
Sunny spells. Mainly
Cloudy with some rain late
W.-S.W. light to moderate.
Max. 18C (64F).

N.E. England, E. Scott
Edinburgh
Sunny spells. Mainly dry
W. moderate. Normal. M.
164F).

Rest of Scotland
Scattered showers.
spells. Wind W. fresh, a
strong. Normal, Max. 16c
Outlook: Some rain or a
with normal temps. in the
Mainly dry and rather wa
S. and E.

BUSINESS CENTRES Y'day

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#### Prof. Buchan named "Man of the Year"

PLANNINC expert Prof. 0 Buchsnan has been named of the Year" for 1971 by International Road Federal representing road interests countries.

# **U.K.-Irish relations plummet** over Derry march decision

BY OOMINICK J. COYLE

and London Governments are now at their lowest point since the present round of violence and terrorism crupted in Northern Ireland two years ago and the shuation has been further aggravated by the failure, at least until now, to

han the Apprentice Boys' parade in Derry on Thursday.
In an exclusive Interview with the Financial Times. Dr. P. J. Hillery, Irish Minister for Foreign Affairs, referred to what he called collusion hetween the Brilish Government and the ruling Unionist Party in the oorth and said that "Govern-ment by parade is a sordid, mean

Relations between the Dublin and London Governments are now at their lowest point since liveland Prime Minister, in office community relations there and whatever the risk of a fresh our break of violence and death.
In this context, Ministers see the present fadure to han Thurs-day's parade as being essentially a political rather than a security decision. Dr. Hillery and his Prime Minister. Mr. Jack Lynch, do not accept the expressed view of Mr. Mauding, the British Home Secretary, that a decision on whether or not to permit the

husiness.

They believe that Whitenall Itself has the ultimate responsibility and that Mr. Heath person-

Apprentice Boys' parade is a matter for the Stnrmont Covern-

DUBLIN, August &

ally has been a party to the decision to allow this parade. The government in Dublin is apparently convinced, whether from past experience or as a result of its own intelligence reports, that a new wave of violence is practically inevitable as a consequence of permitting the Apprentice Boys to march, although it is conceded that blanket troop deployment in Derry on Thursday may well prevent a major confrontation on the streets on the day itself. It is emphasised, however, that "this most provocative of all northern parades" could easily be the apark to set off "a real explosion." just as it led to rioting and deaths throughout

the north two years ago.

BRUSSELS, Aug. 8. THE NATO Permanent Counci met in emergency session here to-day for a report by Mr. Jorg Kastl, acting Secretary-General, on his talks last week in Valletta with Mr. Dom Mintoff, Malta's

with Mr. Dom Mintoff, Malta's Premier.
Mr. Kastl, who 0ew hack to Brussels overnight, went straight to the Council meeting, the first of a series on the Malta crisis to be held this week. No details of his discussions with the Maltese leader were given by alliance sources here to-night.

But it is understood that Mr. But it is understood that Mr.

#### NATO reviews Malta position By Our Own Correspondent

Rastl had instructions 10 he tough with Mr. Mintoff, who has beeo asking Britain tor £30m. as the price of retaining use of the island's military facilities.

# OCL sees profit on Australia run

BY RAY DAFTER

WHILE dissatisfied with the outcome of the recent Australian northbound freight rate negotiations, the Overseas Containers (OCL) shipping consortium be-lieves it can make a profit in the Europe-Australian trade for the first time during the next finan-

cial year, starting in October. Sir Andrew Crichton, chairman, said the inadequate increases—and, in the case of important wool cargoes, no increase at all—must inhibit the ability of OCL and other opera-tors to achieve the level of profitability necessary to meet rising costs. (The lines are particularly disappointed about the wool negatiations, which have led to the increase on the freight fur wool being confined to 14 per cent, over the past four

years.) Nevertheless, said Sir Andrew. the consortium was likely to lurn its Australian operations from a loss-making position into provided there was reasonable industrial peace.

The consortium is particularly concerned at the continuing industrial truthles on the Australian waterfront. Operations at OCL's container herth at Tilbury, London—the centre of a prolonged dispute at the start of the service—are now a matter of some pride, bowever. In the past three months records for loading and dis-charging have been repeatedly hroken and the consortium claims that the throughput is the hest for any single herth in

Eurone. By the end of the present financial year the berth will have handled some 90,000 containers, figure which is expected to rise to an annual rate of 110,000. But while the ships in the Australian service are operating at near-full or capacity levels,

some measure of profitability the British shipping lines in the consortium must be wondering what effect entry into the Common Market will have on the Australian trade.

I have beard it reported that the potential loss of containerised cargo, hy weight or value, on the northbound voyages could be as much as 40 per cent. although the effect on southbound cargo is expected to he considerably css-if any at all.

It will be several years before a true assessment can he made, hut if it is found that a substantial proportion of trade is likely to be lost the lines may decide to resurrect the idea of some joint Anstralian New Zealand service.

This was one proposition studied by consortium members several years ago but in view of the Australian potential it was decided to operate separate services to Australia and New

In the meantime British Con tineotal and Far East shipping lines are going ahead with the new container service between Europe and the Far East which is due to start in January. OCL is also heavily committed to this trade, investing some F77m, in ships and containers and another £4.am. In shore and inland facilities at the Southampton terminal port and the Barking clearance

The first OCL ship is due to be launched in Hamburg next month, joining the first Japanese vessels in service in March. Other OCL ships are due to enter service later in March, June and September next year, and in March, 1973.

Three ships to be operated by Associated Container Transportation, the other major U.K. consortium, are due to enter service in August and November next year and in September, 1973.

# LMI

# **Record Profits-Increased Dividend Sustained Growth Prospects**

Year ended 31st March	1967	t 968	t 969	1970	1971
	£000	£000	£000	£000	£000
Turnover	4,860	7.t08	7.6t5	9,684	9,890
Group Profit befora Tax	192	475	395	8t 1	926
Return on Capital Employed	9.0%	20 5%	t8·2%	3t · 3%	31.7%
Ordinary Dividand	13.75%	13.75%	14-25%	17.5%	20%
Net Earnings after Tax			-		
par 25p share	1·8p	4·3p	4·0p	8·7p	11 2p

Highlights from the Statement by the Chairman, Mr. Michael Bryceson:

Record Profits - A new Group record, both of profits and earnings per share, resulting from internal self-ganerating growth.

\* Increased Dividend - Covered 2:24 times by earnings, which have risen from 35% to 45% per Ordinary Share.

Capitalisation Issue - In April, 1971, a one for one Ordinary Share issue was made giving the Group trustae investment status.

\* Funding - The Directors have under consideration an issue of approximately £1 million of convertible unsecured loan stock, to provida permanent capital for the continuing development and further expansion of the Group.

\* Prospects - During the first three months of 1971/72 the steady advance in overall profitability has continued budget forecasts are very encouraging - we confidently expect a further increase in profits this year.

Products Division. Major engineering activities are the manufacture of Capital Equipment, Environmental Engineering, and Engineering Services, particularly specialist machined parts and industrial fasteners.

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The London & Midland Industrials Group is organised in two Divisions

Engineering, which contributes 80% of profits, and a smaller Consumar



